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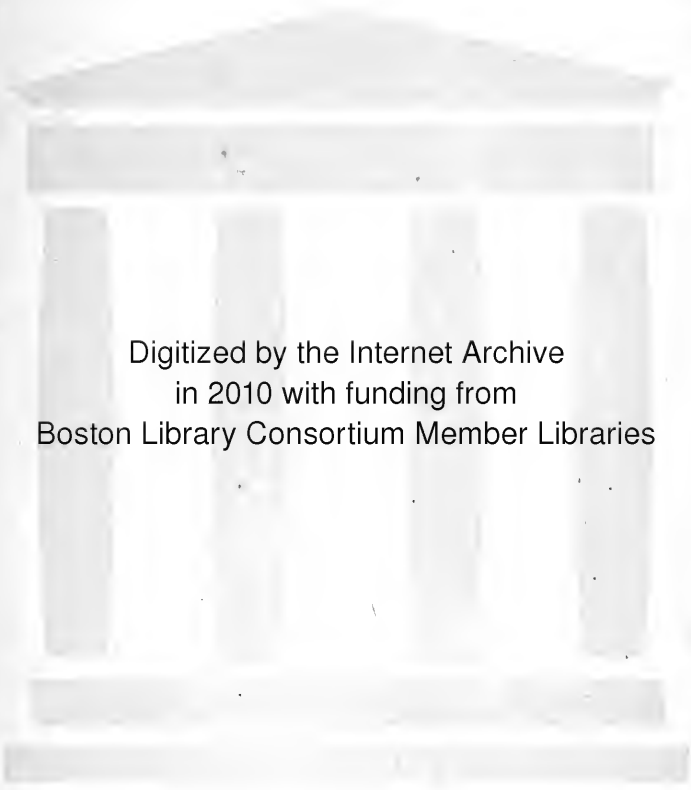
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FIFTIETH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1905.

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*PART II.*

LIFE, MISCELLANEOUS, ASSESSMENT AND  
FRATERNAL INSURANCE.



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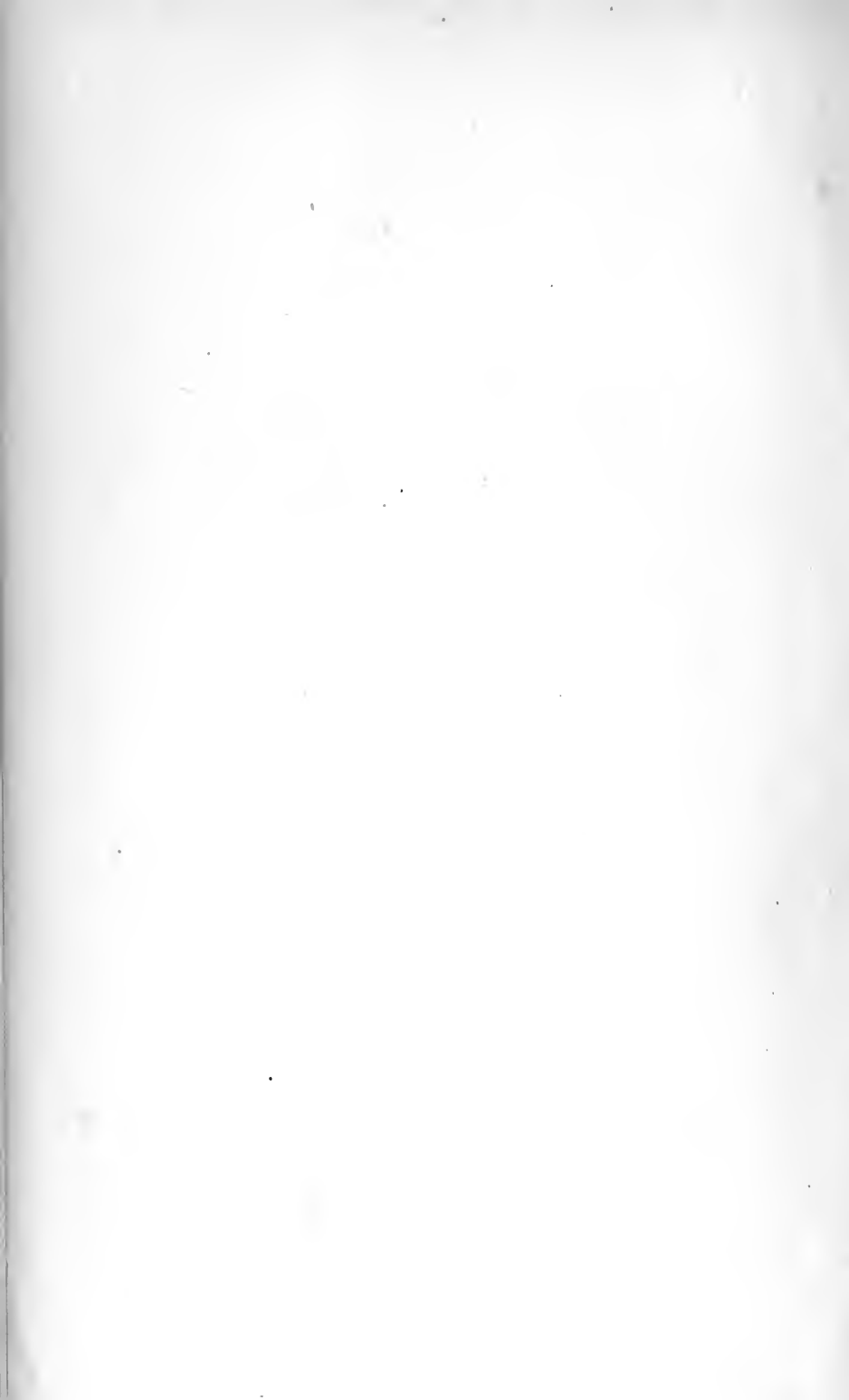
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# Commonwealth of Massachusetts.

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INSURANCE DEPARTMENT, BOSTON, June 20, 1905.

*To the General Court of Massachusetts.*

In this volume of the Insurance Commissioner's report, covering the business of the year 1904, there will be found abstracts of the annual statements of all the insurance companies, except fire and marine, authorized to transact business in Massachusetts, together with various tables epitomizing the information in hand concerning them. Very few companies belonging to either of the classes represented in this volume have been organized during the year. The list includes the Union Protection, authorized July 8, the Boston Casualty, authorized October 19, both located in Boston and incorporated to do accident and health business on the assessment plan. The American Birth Insurance Company of Boston was authorized on March 7 to do disability insurance, also on the assessment plan. The 1904 list of those falling by the way includes the Industrial Casualty Company of Boston, which, after a year's existence, was found to be hopelessly insolvent, and was placed in the hands of Jeremiah Smith, Jr., as receiver, June 7. The authority of the Mutual Reserve Life Insurance Company of New York to transact business in this Commonwealth was revoked Nov. 29, 1904, for reasons set forth on page xvi. The City Trust Safe Deposit and Surety Company of Philadelphia withdrew January 13 of the present year. The Union Protective Company of Boston, doing business on the assessment plan, passed into the hands of Edward N. Lacy, receiver, Feb. 3, 1905, after an existence of only seven months; and the Boston Casualty Company, also on the assessment plan, with an equally unfortunate experience of six months, was consigned to the hands of N. L. Sheldon, receiver, April 7 of the present year. The Bay State Accident Association, which received a special charter in 1903 to insure street railways on the mutual plan against loss from accidents, has settled its affairs and discontinued business.

## FIDELITY AND SURETY COMPANIES.

It has been noted above that the City Trust Safe Deposit and Surety Company retired from this Commonwealth in January of this year. Recently it has been placed in the hands of a receiver, and in view of that fact, and the retirement two years since of another surety company, it seems appropriate that a few comments be made on the general situation regarding fidelity and surety companies. When the Legislature, twenty-one years ago, authorized the formation of corporations, with a minimum capital of \$200,000, "for the purpose of guaranteeing the fidelity of persons and of acting as surety on bonds," it is to be doubted if there was any expectation that the business of such corporations would reach its present proportions, for it is evident, from reading the reports contemporaneous with the passage of the act, that there was some distrust of the innovation. However, the then commissioner of this department expressed his conviction that, "under a proper surveillance by the courts and a careful magistracy," he could discover no objections that outweigh the advantages. He added that no tribunal or magistrate is obliged to approve such surety, and its acceptance or rejection is left to discretion, as in the case of the sufficiency of personal sureties. It was his belief that whether corporate suretyship would assure the safety of the estates and interests which the State assumes in the administration of trusts by its tribunals, depends upon the integrity and ability of the corporation to perform the obligations it assumes, and hence "arises the need of a careful watchfulness of the affairs of such corporations by civil and judicial authorities." The vigilance of New York in her judicial administration was commended by the commissioner, who, with approval, noted that the Supreme Court of that State had just caused a thorough examination of a certain surety company by an officer of the court. It was recommended that such examinations be made annually.

If such surveillance was needed then, what shall be said in these days of frenzied finance, when the business has increased many fold, and there is on the part of many companies a mad race for everything in sight, regardless of the quality or price that may be obtained for the business. But this is not all.

*The Ramifications of the Business*

Could hardly have been foreseen at the outset. Almost all sorts of enterprises are backed by surety companies, and as these enterprises fail the surety companies frequently find themselves carrying out the contracts of the bonded parties, thus becoming builders, mail carriers, sewer contractors, etc., and burdened with a liability which they seek to minimize by a salvage asset which, in case of any other class of companies, would be at once disallowed as an altogether improper dependence for an insurance company. It has come to pass that the most unsatisfactory annual statement with which an insurance department has to deal is the one made by a surety company when it reaches that point where the margin above impairment of capital is very small, and everything that the company has acquired in carrying out contracts where the assured has defaulted is made to duty as an asset. The list runs the gamut from an old dump cart and mule to an idle mine; and the worst of it is, under the methods of supervision in most insurance departments, these things are allowed in the statement of the company as assets for the value which the company managers in their eagerness to "make a good showing" put upon them. It is forgotten, apparently, that the financial strength of an insurance company cannot properly be certified to the public on unproductive and unsalable assets. It is the *sure* strength of an insurance company which the public is entitled to know. No man wants to trust his interests to an insurance company on the possibility that it may find a market for what it has recovered as salvage from a contractor's failure. Nothing should be allowed in its accounts not in keeping with the company's being in fact what it is in name, viz., a surety company. If a company has not sufficient sure assets to qualify, it is not a sure company. The standard must be set high and kept high.

*Outstanding Claims.*

Another matter touching this class of companies which needs attention, and possibly legislative action, is the question of outstanding losses. Just the amount on any date which would be required to settle all legitimate claims, no man can tell. The companies are constantly receiving "trouble" notices,

some of which amount to nothing, while others mean that the company must carry out the contract with a party for whom it has become surety, it may be at a heavy loss; and still others develop into suits which "drag their slow length along." But in spite of the uncertainty which may pertain to a single case, there is a certainty, looking at them as a whole, that there will be something to pay. Some of the companies appear to desire to make this amount large enough so that there will be a margin of safety. Others apparently ascertain first how much of a liability they can stand under the head of outstanding losses and not be impaired, and then make their estimates accordingly. Even judgments of courts are sometimes ignored, as well as other fairly well-defined claims. The companies have no agreement with each other in respect to a uniform rule or method for estimating this liability. It usually happens, of course, that the company which is the weakest is the one which makes the lowest estimates, so it is really weaker than its somewhat shrunken appearance seems to indicate. It is much easier to diagnose this disorder than to find a remedy for it. The commissioner is not prepared to make a recommendation, but will use all the means within his power to effect a reform.

Another thing has been discovered this year to which the commissioner deems it his duty to call attention. One company at least has made a travesty of the statute which provides that no surety company shall insure in one risk an amount in excess of ten per cent. of its paid-up capital, "unless it shall be secured from loss thereon beyond that amount by suitable and sufficient collateral agreements of indemnity." The company in question far exceeded this limit set by law, but took as agreements of indemnity the guarantees of the very persons bonded. Of course these guarantees added nothing to the security as required by law, as the company had no better hold upon the guarantors after the guarantees had been executed than before.

These comments, it is true, do not present a reassuring view of corporate suretyship as a whole, but nothing has been set down without due consideration. The business of some companies ought to be put upon a better basis. They are dealing



with interests too important to be trifled with, and it is greatly to be hoped that more conservative counsels will prevail, and every company of this class will become so strong and stable that it will be unnecessary for any of them to inflate assets and compress liabilities to keep up to the standard fixed by the law.

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#### LIABILITY INSURANCE.

While there is some doubt as to what is the best method to adopt for computing the outstanding losses of surety companies for the annual statements to the department, the Legislatures of Massachusetts, New York, Connecticut, Illinois and California, and perhaps other States, have adopted a rule for computing outstanding losses of liability companies on December 31 of each year. The act was favored by the Massachusetts commissioner because of the lack of uniformity among the companies doing this class of business in their methods of estimating or computing this liability. While some place the figures upon a conservative basis, others keep them ridiculously low. It is hoped the law will serve to make the companies stronger, and so better able to carry on the important branch of underwriting they are attempting to do. The Massachusetts act is as follows : —

SECTION 1. Every insurance company which has for ten years or more undertaken to insure persons, firms or corporations against loss or damage on account of the bodily injury or death by accident of any person for which loss or damage said persons, firms or corporations are respectively responsible shall, on or before the first day of October in each year, render to the insurance commissioner a statement in writing of its business transacted in the United States, which shall show separately for each of the five calendar years constituting the first half of the period of ten years next preceding the thirty-first day of December of the year in which the statement is made : —

(1) The number of persons reported injured under all its forms of liability policies, whether such injuries were reported to the home office of the company or to any of its representatives, and whether such injuries resulted in loss to the company or not ;

(2) The amount that, on or before the thirty-first day of August of the year in which the statement is made, had been paid on account

or in consequence of all injuries so reported, including therein all payments on suits arising from such injuries ;

(3) The number of suits or actions under such policies on account of injuries reported which have been settled either by payment or compromise ;

(4) The amount paid in settlement of such suits or actions on or before the thirty-first day of August of the year when the statement is made, including therein all payments made on account or in consequence of injuries from which the suits arose, whether prior to or later than the date when the suits were brought.

SECTION 2. Every such company shall in its financial statements hereafter made in this Commonwealth use the experience so ascertained for computing its outstanding losses under all its forms of liability policies, irrespective of the date when the policies are issued. The average cost per suit of settling such cases, as computed by the data required in the preceding section, shall be multiplied by the number of suits or actions pending on account of injuries reported prior to eighteen months previous to the date on which the condition of the company is to be ascertained and shown, which suits or actions are being defended for or on account of a holder of any such policy ; also the average cost on account of each injured person, determined as aforesaid from the company's experience, shall be multiplied by the number of injuries reported within the eighteen months prior to making the statement of the company's condition, whether such injuries were reported to the home office of the company or to any of its representatives. From the sum of these two products so ascertained there shall be deducted the amount of all payments made on account or in consequence of said injuries reported within eighteen months, this amount so deducted to be taken as of the date at which the said statement is made. The sum remaining after making this deduction shall be charged as the liability of the company on account of outstanding losses.

SECTION 3. Any admitted company issuing liability contracts which by reason of its limited experience in liability underwriting cannot furnish the information required by section one shall nevertheless, until it is able to comply with said requirements, be charged with a liability for outstanding losses upon all kinds of its liability policies an amount not less than the amount resulting from the following process : — The number of suits or actions pending on account of injuries reported prior to eighteen months previous to the date of making up the statement, whether such injuries were reported to the home office of the company or to any of its representatives, which are being defended on account of the holder of any policy, shall be multiplied by the average cost per suit as shown by the average expe-

rience of all other admitted liability companies, ascertained from the data required by section one; also the number of injuries reported under said policies at any time within eighteen months of making up the statement, whether reported to the home office of the company or to any of its representatives and whether such injuries resulted in loss to the company or not, shall be multiplied by the average cost for each injured person as shown by the average of said experience of all other admitted liability companies, ascertained from the data required by section one. From the sum of these two products there shall be deducted the amount of all payments made on account or in consequence of said injuries reported within eighteen months, this amount to be taken as of the date at which the statement is made. A sum not less than the amount remaining after this deduction shall be charged as a liability for outstanding losses to liability companies covered by the provisions of this section. The average cost for suits and for injured persons required by this section shall, on or before the first day of December of each year, be furnished by the insurance commissioner to every such company which has not had an experience of ten years in liability underwriting.

SECTION 4. This act shall take effect upon its passage. [*Approved April 13, 1905.*]

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#### FRATERNAL INSURANCE.

There are those who have charged the insurance department with hostility to insurance by assessments, because it has, since the advent in this Commonwealth of this form of protection, expressed its deep-seated conviction that, sooner or later, trouble would come to every organization attempting to do an insurance business on inadequate rates. Commissioner Tarbox was especially insistent. In a report to the Legislature he said that "The late survivors—for such associations cannot be eternal—will find their temporary insurance costly, and their families will derive no benefit." He complained that such a corporation could get its charter, then go before the public and represent that it was acting under the strict laws of Massachusetts, when the chief jurisdiction the insurance department had over it was to call for statements. It was in relation to them that he repeated the memorable remark of a former commissioner, that "The State should either supervise, or else not seem to,"—a truism that ought to be burned into the mind of every person who makes insurance laws or administers them.

It is inevitable that the rate of insurance just adequate to pay the cost for current age will be inadequate for the same person ten years or five years or even one year later. It is a fact that cannot be rubbed out, that twice as many men will die at age fifty as at age twenty-five, and five times as many at age sixty-five as at age thirty. Group 10,000 men at seventy together, requiring each to contribute his proportion of the aggregate amount required to pay to the heirs of each decedent during the year the sum of \$1,000, and it would be found that the sum required from each would be nine times as much as though the group had been composed of men twenty years of age. This is only another way of saying that the liability of death increases as age advances, and as long as that is the fact, a sum which suffices to meet the cost of insurance for age forty is not sufficient for age fifty. It has taken a good many funerals to convince some men of this fact, and others are not even now convinced. They have seen fraternal orders start on a given rate and become apparently prosperous, — at any rate, succeed in building up within a few years a large membership, and meet their death claims as they have accrued, without any serious burden being put upon the members. And they argue that the experience of these first years will continue, and charge that those who tell them that it cannot are enemies of this form of insurance. The fraternal does not exist, nor, in view of the inexorable law of nature, will it or any other kind of insurance company ever exist, which can continue to pay death claims indefinitely if it merely collects the cost of insurance for age of entry.

Take the experience in this Commonwealth. Hardly a year goes by without an illustration of the truth above stated. Last year the American Legion of Honor, once having a membership of upwards of 60,000, went into the pit. It found it impossible, as its members advanced in age, to collect sufficient money to pay the claims as they accrued. As assessments increased, the best risks dropped out, leaving a membership of such poor physical condition that a progressively higher death rate ensued, which required an increasing number of assessments until finally two a month was the regular thing.

*The Royal Arcanum.*

This whole subject of fraternal insurance cost is brought freshly to the public mind by the violent agitation now in evidence over the attempt of the Royal Arcanum, another Massachusetts corporation, to make a change in its rates. This great order, with a magnificent membership of upwards of 300,000, was chartered in 1877. It has paid already in benefits upwards of \$94,000,000. It has lodges in nearly every State in the Union. Many able men are connected with it, and it is an undisputed fact that its business has been conducted at a minimum of expense. But this order, like others less strong and illustrious, was started on an inadequate basis of rates for furnishing whole life insurance, which its members seemed to think they were getting. In 1898 a partial remedy was applied by the adoption of the by-law increasing the amount to be collected from each member. There was no scientific adjustment of rates, however, according to age. This, together with the great increase in membership, resulted for a few years in producing a larger income than the outgo. Last year, however, the outgo overtook the income, and the claims incurred exceeded the collections to meet them by about \$300,000. The officers of the order, in common with all other intelligent people who had given the subject any thought, had foreseen that this would take place. A grave responsibility was upon them. Should they sit with folded hands and see the institution gradually decline, as others under similar circumstances had done before? They did not so look upon their duty. Two years ago they began to investigate and collect facts. Then they formulated what seemed to them the best plans for the perpetuation of the order, and reported those plans to the meeting of the supreme body in May last. They were adopted almost unanimously, to take effect upon new members July 1 next, and upon old members on October 1.

This department has no duty as to approval of the new rates, and does not express any opinion as to whether the options presented are the best which could be devised. The commissioner does desire, however, in these comments, to make it evident that he believes in the necessity of a change, and that

the governing body was in duty bound to take some action, which action, it goes without saying, should not repeat the mistakes of the past.

The promulgation of the plan was followed by a great uproar, because the members were put upon the rate at attained age, thus requiring the older ones to pay for their insurance themselves, instead of having younger members pay a part of it for them. They seem to think that the fact that they have been receiving something for less than cost in the past is a reason why they should have it on the same terms in the future, and that it is the duty of somebody else to pay the deficiency; forgetting, apparently, that it is not fair to burden the young man, just beginning his business career, and at the same time seeking to protect his family, with the insurance cost of the old men, many of them with abundant means, while the certificates of many others are being carried as a speculation.

The report of the committee of the order to the supreme body shows the inequity of the old rates. It appears therefrom that in 1904 the amount of assessments paid by those members under fifty years of age was, in round numbers, \$7,000,000; the amount paid by those over fifty was \$700,000. The amount paid on account of deaths by the order in the former class was \$3,000,000; in the latter, \$4,500,000. In other words, had those above fifty years of age been in a class by themselves, it would have cost them seven times as much to pay their losses, while it would have cost the other class less than one-half as much. This is not equity, and no business founded on such a system can long endure. It may be true that some of the members above fifty have in previous years helped carry the older members by paying more than the cost of their own insurance at their then age. To that extent they are entitled to consideration and relief. We understand that the new rates take that into account, and the older members are favored in the rates to this extent.

#### *Extra Assessments and Valuation.*

The new rates of the order are a little lower than those indicated as necessary by the National Fraternal Congress Mortality Tables, the standard fixed by the law in 1900 for any new company desiring to incorporate in this Common-

wealth and also for any company seeking to enter Massachusetts to transact business. If this rate should not prove sufficient, there is still the recourse to extra assessments, for under the statute no company operating here on the fraternal plan can promise an absolutely fixed rate, even though it should adopt a schedule based on as high a table as the Actuaries', with 3 per cent. interest. And this is proper, for a rate as high even as the one mentioned would not suffice to pay the losses in some fraternal which are now operating in this Commonwealth. Under normal conditions, however, it is fair to say that the consensus of opinion seems to be that a fraternal corporation having at the outset adopted rates based on the National Fraternal Congress Mortality Tables and 4 per cent. interest, would seldom, and might never, be obliged to make an extra assessment, if due care were exercised in the selection of risks. But the right to make an assessment is in the law, and must be considered as an element of safety rather than as a menace.

A noticeable thing in the list of options presented to the members of the Royal Arcanum is the fact that a member can elect to pay a rate that shall be level for the rest of life. That is, he can have an ordinary level premium whole life policy, qualified only by the condition that an extra call may be made if necessary. This of course means that he will in his younger years pay to the order something in excess of his current cost of insurance; this excess to offset the deficiency there will be in his rate after he has reached an age when his premium will not pay the current cost of his insurance. The question naturally arises, how is such a member to know that the order has in hand this excess of his payments to his credit? It must be ascertained in just the same way as Elizur Wright said fifty years ago must be employed to ascertain whether the insurance companies then doing business were keeping their excess funds intact, namely, by valuation. He demonstrated then that there was no other way, and convinced the Legislature that, to omit to require it, would be likely to result in trouble. Certainly the man who pays a level rate for a whole life contract in a fraternal order is entitled to know that the fraternal is not using up this excess to pay the current costs of mortality for a class that is paying on the step-rate plan.

*Rate of Interest.*

In this connection it may be well to state that the Massachusetts statute does not name the rate of interest to be employed with the National Fraternal Congress Mortality Tables for computing rates. This omission was doubtless an oversight on the part of those who were sponsors for the statute. Soon after the enactment of the statute an opinion was expressed by the commissioner that  $3\frac{1}{2}$  per cent., the rate established by the Legislature for legal reserve companies, should be adopted; but, inasmuch as all other States make the rate 4 per cent. instead, he now inclines to favor that rate, since it will avoid complications, and tend to promote that comity between the States which is so desirable when it can be secured without unwarranted concessions.

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## THE MUTUAL RESERVE LIFE INSURANCE COMPANY.

The commissioner has to announce the revocation of the authority of the Mutual Reserve Life Insurance Company to transact business in this Commonwealth. The revocation was made by virtue of the authority conferred by Revised Laws, chapter 118, section 7. As many are aware, this company for several years transacted business on the assessment plan; but when the Massachusetts Legislature of 1899 passed an act, which went into effect on July 1 of that year, cutting off the right of all companies to issue assessment contracts in this Commonwealth, it began to write business on the legal reserve plan. Naturally the question arose as to whether the company, by its charter, had authority to issue such contracts. An investigation showed that the writing of any policy by the company at that time, except on the assessment plan, would be *ultra vires* of its charter rights. The legal department of the Commonwealth, however, advised the commissioner that this was a question for the authorities of the State of New York, where the charter of the company was issued, to raise, and not for the Insurance Commissioner of Massachusetts. Accordingly, the company was allowed to continue to transact business here, but was the cause of many complaints at the



department, both on account of its method of settling claims, and because of the extra assessments, which not only became burdensome, but were looked upon by many as unjust, as they had been assured by the agents, when solicited to take their policies, that the calls for payments would never be increased. And, moreover, their attention was directed to the language of the policies, and they were thus led to think that, instead of the insurance costing more as time advanced, a real value was accumulating, of which they could take advantage in case of lapse. In addition to this, there were grievous complaints concerning the imposition of liens upon policies by the simple process of amending the by-laws. But perhaps the gravest difficulty of all arose from the fact that, when policies of a certain class became claims, not only were the liens deducted in the propositions made by the company for settlement, but also an amount for "extra mortality," which, together with the lien, frequently reduced the policy about one-half. And this charge on account of "extra mortality" was imposed without any intimation to the assured that his policy would be subject to any such extra charge. Had the insured had fair notice of what might be expected in respect to his policy when it became a claim, and thus a chance to exercise his judgment upon the question whether it would pay to keep it in force under the circumstances, there would have been less cause for complaint.

*An Investigation judged to be Necessary.*

The commissioner decided to investigate these matters, and ascertain if all policies of this class were required to bear the same burden; or, on the other hand, if it was removed when the beneficiaries showed fight, and simply imposed upon the weak and defenceless who could be frightened or cajoled into accepting the company's terms. Further, the department desired to ascertain the actual mortality experience of this class upon which the extra charges were made. Accordingly, after notifying the New York insurance department of its intention, an attempt was made to conduct an examination of the affairs of the company in question.

It is unnecessary to go into details as to what took place at the office of the company when the deputy commissioner and

the others who were to assist him in making the examination applied for an opportunity to conduct the investigation. It is enough for this statement to say that the examiners would not be put off by the request for delay until the question of allowing the examination to proceed could be brought before a meeting of the executive committee. It appeared to them that no other permit was necessary than that found in the Massachusetts statute; and, if the company was to remain in the State, but one course was open to it, namely, to give immediate opportunity to proceed with the examination. Otherwise, this company or any other company could practically compel formal notice by the department of an examination before it is made, — an absurd proposition, if the examiners are not to surrender the advantage they possess of putting in an appearance unannounced and finding out how the every-day housekeeping is done, and not merely the appearance of things when guests are expected and the house set in order. Very properly, therefore, the department representatives refused to consent to any delay, and, when their demand for the production of certain books was denied, accepted the situation and departed.

The commissioner notified the company at once of his intention to revoke its license, on account of its refusal to permit an examination by the department, the revocation to take effect after the expiration of ten days, as provided in the statute, unless prior to that time the company should go to the court to have the decision reversed by an order overruling the commissioner. The company did not take advantage of the opportunity offered by the statute of testing the soundness of the department's position, and the revocation went into effect November 29. Meanwhile, there was considerable correspondence between the company and the department, the commissioner's final letter being as follows: —

BOSTON, Nov. 29, 1904.

MR. CHAS. W. CAMP, *Secretary, Mutual Reserve Life Insurance Company,*  
*305 Broadway, New York City.*

DEAR SIR: — I have your letter of November 25, and confess some surprise at the claims made therein. I do not purpose to make a general review of the case, but merely to touch upon two or three points upon which it seems to me you are in error.

To begin with, I am unable to find it conceded in Mr. Hardison's

letter that Mr. Wolfe "was to be the actuary employed by the department." On the contrary, the statement was that "we had engaged Mr. Wolfe to assist in making the examination." To have said that he was to have charge of it or "was to be the actuary employed by the department," would have been contrary to the fact. The plan was to have the actuarial work done by our own department, including the computing of the reserve, without cost to the company. Indeed, there would have been no cost to the company for the examination save only the compensation of those employed outside the department, and the actual expenses incurred by the examiners incident to being absent from their homes.

Again, you say that Mr. Hardison concedes that you did not refuse any examination of the company or its books. In order to make that statement, you assume that the only refusal that could be considered such would be one expressed in words. I do not so view it. You are an executive officer of the company. You were told by Massachusetts representatives that they were there to examine the books and affairs of the company, and, specifically, your records as secretary of the company. You, on your own statement, consulted the treasurer of the company, another executive officer, and, as a result of your own conclusions and his, would not turn over to the examiners, to be specific, your own records. Under such circumstances, do you think you can divest yourself of an officer's responsibility by saying that you did not refuse, when in fact the very thing that kept the examination from proceeding was your refusal to act? I am at a loss to know what the directors of the company have to do with the production of the records of the corporation kept by you, when you are asked for them for examination by representatives Massachusetts has delegated for that purpose. The law would indeed be impotent, and the State a laughing stock, if such a demand could be held in abeyance by such a subterfuge until it was convenient for some board to act upon it. No, the officers of a company cannot be permitted to delay a Massachusetts examination by alleging that they have no authority, and that only the board of directors have charge of such matters. On that plea, there might be a delay of a month as well as of a day. This, I am informed, was absolutely your only excuse for not complying with the demand made upon you in the name of the Commonwealth of Massachusetts. No question of identity or authority, requiring either to be proven or suggesting the necessity of it, or expense, comity between States, good faith or bad faith, proper examiners, or anything else, was raised; and there is no pretence, even now, that any such question influenced your decision not to produce the books and afford an opportunity for the examination to proceed.

In view of these things, and of the fact that the company has had the notice that the law requires to be given it in order that it may appear to be heard upon the revocation of its authority, which opportunity it did not accept, I am confronted with the duty of revoking the license of the company; and I hereby give you formal notice that the certificate of authority of the Mutual Reserve Life Insurance Company is this day revoked.

Respectfully yours,

FRED'K L. CUTTING,  
*Insurance Commissioner.*

It is a fact that there are quite a large number of policy holders of the company in Massachusetts at the present time, and that complaints are frequently coming to the department; but, while it is not of itself in position to furnish direct information, the company is still under the jurisdiction of the New York department, to which application is frequently made by this department for information regarding claims, and never in vain.

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#### THE LIFE INSURANCE SITUATION.

On the whole, how serenely and beautifully, to all outward appearances, has the business of life insurance by old line companies been progressing for the past twenty-five years. Money has been rolling into their treasuries in broad streams. Some have become exceedingly rich and powerful. Look at the results: Four hundred millions of dollars of assets held by a single company; over a billion dollars by three companies almost within earshot of each other in a single city; and the galaxy of great names connected with them, — the most prominent in the financial and commercial world; and the great army of indefatigable workers everywhere in the field, telling the public of these great institutions, and picturing in glowing colors their resources, their stability, the great and sure returns their patrons — no, with most companies, their partners in *mutual* enterprises — are bound to receive.

To be sure there has been an abandonment in many cases of old time business ways. It was too slow to sell life insurance as such; “bonds,” “gold bonds,” “gold investments,” and kindred terms had a more alluring ring for the ear of the

twentieth century racer for wealth. And annual dividends, — how small and contemptible for the frenzied financier. Better play for big stakes, and take what may be coming in a lump sum at the end of, say, twenty years, in addition to the forfeited funds of everybody else who, taking out policies at the same time, failed to continue them to the end of the period. A great idea, surely, and how it appealed to the gambling instinct of the age, especially when it was made an object for the army of agents in the field to present the fabulous estimates of the riches to be derived from this source by the persistent payer. How it fattened up the assets and swelled the surpluses of the companies. Thirty millions, fifty millions, eighty millions of undivided profits held by a single concern. What better evidence could anybody want of strength and success? Surely the elysian fields of life insurance had been reached by such companies.

*The Other Side of the Shield.*

It is true that there had been mutterings of evil. Certain “mischievous fellows” had occasionally lifted their voices and tried to make the public listen to their tale that things were not, in all respects, as they seemed. And a few officials, “dressed in a little brief authority,” as their critics said, had even “pestered” one of the great and wealthy companies because its funds were so placed that an amount in excess of the company’s surplus by over a million dollars was wholly dependent upon the soundness of a single trust company whose condition could not be ascertained. Then there was a court “down in Jersey” “freakish” enough to enjoin the company from executing a contemplated project which it pleaded was devised solely for the protection of its policy holders. An “old foggy” governor of an old-fashioned State somehow conceived the idea a couple of years ago that perhaps the interests of the future widows and orphans are not looked after so closely in some companies as they ought to be, and made use of the following language in his inaugural address to the Legislature: —

A statement of the situation, together with a knowledge of what has recently been contemplated by a single company, . . . makes it

evident that, if some mercenary corporation or syndicate should secure a majority of the stock of the life insurance companies which are controlled by a stock vote, such combination would be in a position to manage these great accumulations of assets in a way to conserve the interests of the manipulators rather than the security of the policy holders for whom and from whom they were collected. As opposed to this, the Massachusetts idea, from the very infancy of life insurance business in this Commonwealth, has been that these accumulations, at the outset small, but now of vast magnitude, are like the deposits of savings banks, — trust funds to be held and guarded for the widows and orphans with the most jealous care. No agency, however subtle or powerful, should be permitted to render less secure these accumulations, which are as necessary to the fulfilment of the contracts which they represent as are the deposits of the savings banks to liquidate the claims of depositors. . . . The temptation and opportunity to control them by any mercenary corporation or otherwise should be removed by proper legislation.

Then the insurance department of that same old-fashioned State had the temerity to set forth at length in one of its annual reports what it believed to be a glaring iniquity in the business, using the following language in concluding the exposition of the matter : —

The money value of intimate relations between a majority of the directors of a life insurance company and a trust company may be easily comprehended. These relations are at the beginning based on the needs of the insurance company, which needs it is hard to define and limit, and accordingly hard to say just where the provision for them becomes more of an advantage to the trust company than to the insurance company. Standards will differ, and change, too. But here, let us say, is a great insurance company with over \$50,000,000 of assets which it has collected from its policy holders, and which are needed for carrying out their contracts, and which safety requires shall be held in sound investments. Such an insurance company has to have a large and active bank account. It must deposit checks and all forms of paper promises or orders for collection, and for the payment of expenses and claims must have a large sum of ready money. This is the absolute need ; but the directors are not bound by any legal requirements to limit their deposits to just what will reasonably suffice as a margin to pay current claims and expenses, nor are they required to patronize any particular banks. They conclude, let us say, that “ it will be safer ” to take some banking institution for such depository which they “ know about,” and of which,

perchance, some of them are directors, or in which, at all events, they are stockholders. If no such trust company is at hand, it is very easy to start one, and easy for the directors of the insurance company to be in "on the ground floor." The insurance company then begins to bestow its patronage. The trust company, which is thus supplied with funds, begins to feel the effects of this attention; by the use of its big deposits large dividends are earned. A "boom" begins, and the director who "had the sagacity" to invest in the stock of the trust company when it was around about par, sees his holdings advance by rapid strides, until he is offered perhaps ten times as much for his stock as its par value. He has seen this stock advance in value in proportion to the amount of funds of the insurance company which the trust company had at its command. It has been worth much to him "to be on the inside," and will be worth much in the future for him to be on the inside if any new trust company is to be a depository; the bigger the deposit, the more it will be worth to him.

Now, is there anything in all this that merits disapproval, or suggests even the notion of impropriety? In the first place it must be said that the situation constantly presents the temptation to directors, who also have stock in the trust company, to give the latter all the advantages they possibly can in the way of deposits and loans. The interests of their pockets are in perpetual conflict with their duties as fiduciary agents of the policy holders and stockholders of the insurance company, a most unfortunate state of affairs, from which, sooner or later, in some cases, the insurance company is coming out second best. In the next place, if these insurance company funds are to be taken to finance large operations at a big profit, it means that there is a corresponding risk; and some time it will happen that the enterprise undertaken will not be financed, and the speculation will turn out badly, and there will be too many "undigested securities" on the market, and the result will be a loss of insurance company assets, and possible bankruptcy. . . . What the remedy should be it is not so easy to decide. But the line of prohibition should be so drawn as not to unreasonably hamper directors in exercising their functions as fiduciary agents of the insurance corporations to the best advantage for the assured, yet prevent the betrayal of trust by the use of insurance reserves or funds for private or speculative purposes. It is admittedly a hard problem to solve, — one of the hardest, perhaps, of all the hard corporation problems of the day with which both nation and State have to deal. It would seem that the managers of the corporations themselves, unless they are practising some mercenary policy, or contemplating it, would be glad of any aid the State can give them in keeping the control of

these great insurance properties out of the hands of any corporation that would exploit them for its own benefit. At any rate, the many policy holders in such companies, whether in Massachusetts or elsewhere, would be in hearty accord with any proposition that would serve to protect the funds contributed by them for their families and dependents to these corporations sustaining to them the sacred relation of trustees.

The department had hopes that the daily press would put matters of such importance as it had uncovered before the public, but in most cases their columns were practically closed against the revelations. And the efforts of the "queer" and "freakish" officials who sought to awaken the public to an appreciation of certain abuses created only a ripple on the surface. The majority continued to eat, drink and make money.

But a rude awakening came. Unexpectedly to most persons a yawning chasm opened, and showed the hidden secrets of a great "Dr. Jekyll and Mr. Hyde" insurance company, and so sensational was the disclosure that in a twinkling the papers which had been so dumb before were tumbling over each other in their eagerness to tell the public what they saw or thought they saw in the dark abyss. It had suddenly dawned upon them that during these twenty-five years of peaceful conquest of millions of public money there had been Judases at work, betraying their trusts for financial gain. It is not necessary here to enlarge upon the story so fully published of the exposure of rottenness and perfidy, nor to comment upon the two official reports already made.

### *The Influence of Wall Street.*

But when we come to consider all the conditions, may not the outcome be naturally accounted for? Here was the great surplus of eighty millions, and assets of four hundred millions. The vocabulary of men dealing with such vast sums came to have no such words as "dimes" and "dollars," but only "thousands" and "millions." What if a thousand be used; the pile is no smaller, perceptibly. What if one hundred thousand goes to an officer as a salary; the loss is inappreciable. Why not double and treble the pay of a favorite employee; its effect is infinitesimal. Why not advance millions to agents; the supply



is inexhaustible. These vast funds exerted pressure in every direction and at a ratio which increased much faster than the mass, as is usually the case when there is a bewildering abundance.

But the fact that the accumulations were there, exerting a mighty pressure to escape confinement, is not all. The dominating spirit of the times in which we live was there also, and blurred the moral vision of the officers. They were in a position to see men of highest power and station in the financial and commercial world joining in the mad and utterly selfish race for wealth. They saw all kinds of dubious schemes carried through to the enrichment of their promoters; they saw a Morgan rise from obscurity to a high position in the financial world by manipulations of great corporate interests, without personally earning a dollar; they saw a high official of another insurance company one of his partners; they saw the Amalgamated stock floated, and knew of the fabulous profits for its manipulators; they knew of the sugar trust and its rewards of millions to its promoters; the Standard Oil combination with its 45 per cent. dividends; the beef trust, controlling prices both to producer and consumer; they were cognizant of the rotten canned beef supplies furnished the government and nobody punished; they knew of railroad rebates in disregard of law and court decrees, and that some of the law breakers were promoted to high positions; they saw "graft" by city officials, State officials, national officials, petty legislators, Congressmen, United States Senators, and courts subservient to the great Moloch, money; they saw "tainted" money eagerly sought for by the college and pulpit, as well as by institutions with less pretensions of virtue. They not only saw these things and hundreds of others of which these are but types, but lived and moved and had their being in an atmosphere saturated with this spirit of commercialism, — a spirit that has so permeated the whole commercial, financial and social world that it is impossible to escape its influence. We can well understand how they might have said to themselves or among themselves: Is it any worse for us to make use of our opportunities for profit than for our neighbors to sell "gold bricks" to the public? Do we do a greater wrong to so manipulate the stock of a trust company in which we have shares that it will

show a handsome profit to our credit than does the Steel Trust or any other trust when it hoodwinks the public into buying its watered shares? That their moral fibre weakened, that the ethical standard was lowered amid such conditions and surroundings, is an indictment not merely of the accused, who it is true and proper must bear the consequences of their acts, but also an indictment of business and commercial practices which have developed in the last quarter of a century.

*Some of the Practical Questions.*

But the practical questions in view of the Equitable exposure, which could hardly have become so complete but for the deep-seated quarrel between the officers, are not the conditions which led to it, but rather —

1. How does it leave the company financially?
2. Are there other companies which have been pursuing a like course in the mad race for wealth and power?
3. What should be done about it?

Answering these questions in order, it appears to the department that there is no reason for its policy holders to become nervous concerning the solvency of the plundered Equitable. The Insurance Superintendent of New York has made a report, but it does not give an exhibit of the company's resources or its obligations. He is now engaged in a careful, thorough examination, to determine the exact market value of its assets and the amount of its liabilities. It would not be surprising if there should be a large shrinkage in the assets, for they include much real estate of small earning capacity and comprise some millions in trust company shares which will hardly bear the fancy rates at which they have been carried if the new manager withholds the favors, so much criticised on all sides, of large Equitable deposits. But these shrinkages and others can take place and still make a comparatively small impression upon that surplus of \$80,000,000. It may cause groans from the deferred dividend policy holders, whose hopes of fat dividends must fall in just the proportion that this surplus is reduced. But they took their policies on the gamble as far as dividends are concerned, and must "play the game" even if they get nothing from this source when it ends.

*How about Other Companies?*

Are there other companies that have pursued a like course in the mad race of the times for wealth and power? This is a question that should be considered candidly and squarely. It is a known fact that there are three companies which have in size overtopped the rest. They have been known sometimes as the "Big Three," and sometimes as the "Racers." The group would be known almost anywhere by either name. They have kept along neck and neck, and have been largely responsible for the excessive expenses of the business, to swell the volume of which and "become the biggest" has led each to pour out money like water.

In the matter of advances to agents, there has been more than one sinner, and the Equitable is not the only company that has seen vast amounts lost to sight though to memory dear.

In the waste of putting on the books new business which has no staying quality, neither company has a monopoly, nor could either company shy a stone at either of the others on account of high salaries to officers without exposing its own glass house to danger from a return shot.

In the matter of funds on deposit in banks and trust companies, while the Equitable has been the greatest offender, there is likewise no excuse for the showing made by the other two companies, as the following tables clearly reveal:—

*Deposits of the Equitable Life on the First Day of Each of the Months of 1904 named below.*

	Feb. 1.	April 1.	June 1.	Oct. 1.	Dec. 1.
Equitable Trust Co., . . .	\$13,243,089	\$13,674,691	\$13,674,574	\$9,154,209	\$10,330,880
Mercantile Trust Co., . . .	8,905,616	8,172,180	9,494,774	8,954,037	7,842,501
National Bank of Commerce, .	9,117,274	8,631,967	9,289,618	7,836,181	6,609,241
Commercial Trust Co., . . .	2,427,733	2,451,256	2,421,152	2,434,788	2,502,443
Fidelity Trust Co., . . .	1,605,192	1,605,874	1,598,462	1,572,080	1,567,316
All other, . . . . .	5,396,887	4,992,722	5,088,279	5,195,158	5,276,020
Total, . . . . .	\$40,695,791	\$39,528,690	\$41,566,859	\$35,146,453	\$34,128,401

*Deposits of the Mutual Life on the First Day of Each of the Months of 1904 named below.*

	Feb. 1.	April 1.	June 1.	Oct. 1.	Dec. 1.
National Bank of Commerce, .	\$8,594,482	\$7,465,195	\$7,873,035	\$8,510,947	\$7,672,554
Guaranty Trust Co., . . .	3,350,000	1,000,000	1,500,000	1,500,000	1,500,000
United States M't'ge & Trust Co.,	2,500,000	1,000,000	1,500,000	1,500,000	1,000,000
First National Bank, . . .	1,567,218	1,080,064	926,915	1,447,411	1,010,401
Central Trust Co., . . .	1,000,000	1,500,000	1,500,000	2,000,000	1,000,000
Fifth Avenue Trust Co., . .	500,000	500,000	500,000	500,000	500,000
Title Guarantee Trust Co., .	500,000	500,000	500,000	500,000	500,000
Morton Trust Co., . . .	500,000	500,000	500,000	500,000	500,000
Central R. & B. Trust Co., .	500,000	500,000	500,000	500,000	500,000
All other, . . . . .	3,610,443	3,657,891	3,362,192	3,198,157	3,318,713
Total, . . . . .	\$22,622,143	\$17,703,150	\$18,662,142	\$20,156,515	\$17,501,668

*Deposits of the New York Life on the First Day of Each of the Months of 1904 named below.*

	Feb. 1.	April 1.	June 1.	Oct. 1.	Dec. 1.
New York Security & Trust Co.,	\$9,289,688	\$8,280,359	\$7,989,973	\$3,285,808	\$3,421,384
First National Bank, . . .	2,465,622	2,975,360	2,420,635	3,750,279	3,996,084
Citizens' Central National Bank,	1,863,410	1,582,831	1,568,655	2,135,192	2,264,658
National City Bank, . . .	1,193,709	1,133,282	1,019,470	1,355,740	682,277
All other, . . . . .	5,269,124	5,715,058	6,557,136	11,302,891	5,897,200
Total, . . . . .	\$20,081,553	\$19,686,890	\$19,555,869	\$21,829,910	\$16,261,603

Even the smallest of these are large amounts, and the worst of it is that the bulk is kept in a few favored institutions. The Equitable's deposits were mainly in trust companies, in which large blocks of the stock were held by the Equitable officers, as the "Frick report" has revealed. Whether the officers or directors of the other two companies hold stock now, or have held stock, in their respective favored institutions of deposit it is expected the New York Insurance Department will make known in the near future. There ought to be an immediate and complete reform by each of the companies in respect to making such extraordinary deposits, even though

they bear interest, without the necessity of compelling it by legislation.

As to deferred dividend contracts covering long periods, it would be hard to say which of the three has led the procession, and it makes little difference where all have bent their energies towards issuing this kind of contract to the exclusion of others. The apparent reason for it is that the system supplied such enormous accumulations, which can be used for expenses and the policy holders be none the wiser until their deferred dividend periods have expired, when, as experience has shown, it does no good to make a protest at the unsatisfactory returns. It avails nothing to hire counsel. Under the contract it is the officers who determine the amount of the dividend, and the policy holder has no right to demand even an accounting. This demoralizing form of contract, which is responsible for a large part of the evils in life insurance and which ought to be prohibited in every State for a longer period without an accounting than five years (as has been done recently by the Legislature of Wisconsin), is the form that all three of the companies has pushed to the exclusion of the one calling for frequent accountings to the policy holder.

Only one of the companies is controlled by a stock vote. But should the policy holders of the other two undertake to elect a new board of directors, or change the present management of either, they would find the forces entrenched in an almost impregnable fortress.

As far as solvency is concerned, there is no ground for fear in respect to either. Certain methods and practices, as we have seen, are common to all. But let us hope that the examination of the "Mutual Life" that is now in progress by the New York department, as well as its other investigations of companies under its immediate jurisdiction, may make it certain that there has been no gross betrayal of trust by officers or directors in any form.

### *The Smaller Companies.*

Considering the smaller life insurance companies, which should not be left out of account in considering this particular aspect of the life insurance business as now conducted, it will

have to be said that some of them have caught the spirit of the "Big Three," and departed from that wise and conservative course, which, while it might not apparently make so good a showing in volume of business written, would be far better for the policy holder. Some of these smaller companies offer by way of excuse that they could not get business without they adopted the standard fixed by the companies that seemed to know no such word as economy. But, nevertheless, there are companies which have been satisfied with moderate growth on a permanent basis. There are officers who know that size doesn't necessarily indicate strength; that a small company may be relatively stronger than a large one; that it may do better year by year by its policy holders; and knowing these things have been content with a moderate pace, while the hares have been passing by leaps and bounds. They expect that in times of doubt and stress the public, suddenly grown conservative through the educational effect of a great scandal like the one recently developed, will turn to them as the safe refuge. People are not going to cease to buy life insurance, but the wiser ones are going to exercise more care in choosing the company and in selecting the policy. The agent's recommendation of the one upon which he can get the largest commission will be taken for what it is worth when the applicant understands that the agent is not an unprejudiced adviser under such conditions.

Thus it appears to the department that there is a natural expectation on the part of the smaller companies of conservative tendencies not only that reforms are going to result from the Equitable trouble, but that those companies, concerning whose conservatism and soundness no question has ever arisen, which are not classed and never have been classed with those concerning which there may be a doubt as to whether they have been touched by the evils which have received such condemnation in the Equitable, will attract the judicious buyer of life insurance who wants it for the protection of his family and not as a speculation.

*What should be done about it?*

Undoubtedly a majority of persons would answer the final question of the three, viz., “What should be done about it?” by saying that there should be recourse to statute law, and would argue the case with much plausibility on these grounds: Formerly, when men recognized a moral law in the business world and were bound by it as much as by the statute law, and even more in some cases, so acute was the sense of honor, and when the temptations to go wrong were far less, great interests could be entrusted to their keeping without loading the statutes with penalties. *Then* there was a lively realization of what it meant to be a trustee for others. It was recognized that it was against the first and foundation principles of trusteeship that the trustee should have any personal interest in respect to the trust at variance with its interests. *To-day* it has come to pass that many men do not scruple to use official position and official opportunity, using the latter term in a broad sense, to fatten their own purses. In this respect there has been a great “development” in a generation. Ask a man on *Change to-day* what he thinks of a certain questionable use of opportunity out of which money is made, however repugnant to the moral sense, the chances are that he will lift his eyebrows and ask if there is any law against it. If the manipulator is only shrewd enough not to get caught in the meshes of the law, and makes a pile that is big enough, he is honored and sought for, rather than ostracized, — a punishment once proposed for trust magnates by a distinguished college president.

For these reasons it is argued there should be set up more statutory barriers which officers of insurance companies cannot pass without danger of punishment, — not punishment for the corporation by mulcting it, and through it the policy holders, but punishment for the responsible officials; not indulging in the ridiculous farce of visiting the sin of a person upon a corporation of itself incapable of wrong doing, and, as one has said, “with no body to be kicked and no soul to be damned.”

On the other hand, it is held that there is statute law enough, and that the State ought not to attempt to be so paternal as to take cognizance of every little wrong which time and publicity and public opinion will cure.

There is this to be said, that the "thou shalt" and the "thou shalt not" of the statute law has a more immediate effect. Had there been a direct provision in the statutes of the leading States, forbidding the issuing of long-term deferred dividend policies, many of the present evils would have been averted. Had there been other statutes prohibiting other practices, the restraint would have been felt. It would seem on the whole that the Legislature might well take up the question of deferred dividends with a view of compelling a reform, and also give attention to the relations between insurance companies and their allied trust companies with a purpose to put a stop as far as possible to the illicit interest of officers and those having charge of investments and the disposition of funds of an insurance company, in the transactions they direct. A consideration of the question of limiting expenses would also be in order. The difficulty of limiting by one State the field of investment of a company which does business in every State is apparent. But the remark is ventured that, on the whole, insurance companies would have been better off had they been content to take low rate, conservative investments, where the principle would be secure, than to reach out for securities which pay a higher rate, but in the end default in payment. Speculative securities should no more find a place in the assets of insurance companies than in the investments of savings banks.

But these are questions for the Legislature, and should it desire, when it meets again, to take them up, it is needless to say that it can have, what it has the right to demand, the resources of this department if they will be of any aid in reaching correct conclusions.

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A fitting thought to carry along concerning these great interests is one expressed nearly fifty years ago by that great apostle of life insurance, Elizur Wright, under whose guiding mind valuation of life insurance policies on a net basis was first established in this Commonwealth: —

There is an imperative necessity of providing the most effective checks of publicity, supervision, co-inspection, personal sureties, and so on. Yet character, after all, is the main dependence. Checks and counter checks cannot make radically bad men trustworthy, but



they may preserve the good from corruption. The first thing of all in judging of a life insurance company is to know the character of the men who manage it; next, the safeguards of the system under which they act, and after that, the relation of its means to its liabilities.

The indices of trustworthy character, in our opinion, are not to be found in high pretensions to disinterestedness and philanthropy, or in extreme abstinence from pay for services rendered or responsibility assumed, but in a course of action which cannot be wholly accounted for by the pecuniary compensation, or without supposing that honor among posterity and the thanks of unknown thousands are valued beyond money. Unstinted work is the great test of character. Happily the management of a life insurance company is a task fitted to inspire a very high order of ambition, and call forth the utmost energies of the ablest men. There is any amount of work in it which may be shared or shirked by the guiding head. The right man, in the first place, cannot, by any possibility, for it is a necessity of his character, avoid acting in his own post with an energy which no pecuniary motive can wholly account for, and he will live and act similarly in his subordinate agents. Men that can be safely trusted with the funds of a life insurance company will hardly have time to indulge in private extravagance, even if they have the taste for it. Their taste for something beyond money, or what money can buy, is stamped upon every part of their lives. They will do so much more and better than they are paid for doing, that no charge of mercenary motives can possibly stick to them.

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#### DEPARTMENT EXAMINATIONS OF LIFE COMPANIES.

The Massachusetts Insurance Department has, since the publication of its last report, made an examination of two domestic life insurance companies, viz., the New England Mutual and the Massachusetts Mutual, and participated with the departments of Pennsylvania and Wisconsin in an examination of the Penn Mutual. These are all old and well-seasoned companies, the youngest being several years past its golden anniversary. They are not "big" companies, according to modern notions of bigness, but are growing normally and are managed by conservative men. In each the policy holder has a right to have a voice and a vote in the selection of directors, and if he exercises it an influence in deciding the policy upon which the company is to be run.

## CHANGE IN THE DEPARTMENT.

Since the 1904 report of this department was issued Mr. William H. Brown, department examiner since 1897, has retired from the employ of the Commonwealth to accept a responsible position as secretary of a life insurance company at a salary more nearly commensurate with the value of his services. It was not wholly unanticipated, for it was inevitable from the nature of his work that others besides his department associates would discover his worth. He was intrusted with many difficult cases for investigation and was never found wanting. His place in the department has been taken by Mr. Charles W. Fletcher, for ten years Deputy Insurance Commissioner of Maine. It is perhaps sufficient to say regarding his qualifications for the place that the Insurance Commissioner of Massachusetts would never have gone to another State for an examiner for Massachusetts had he not known that he would serve the Commonwealth by so doing.

Respectfully submitted,

A handwritten signature in cursive script, reading "Fred L. Cutting". The signature is written in dark ink and is positioned centrally below the text "Respectfully submitted,".

*Insurance Commissioner.*

## ABSTRACTS OF REPORTS OF RECEIVERS OF INSOLVENT ASSESSMENT AND FRATERNAL INSURANCE COM- PANIES OF THIS COMMONWEALTH.

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*American Legion of Honor.* — Henry A. Wyman, 53 State Street, Boston, receiver, appointed Aug. 12, 1904. The latest statement of accounts filed by the receiver, dated May 15, 1905, shows total receipts of \$66,514.44 and expenditures of \$6,628.23, leaving a balance on hand of \$59,886.21. In addition to this cash balance there are bonds of a par value of \$211,000 on deposit with the Treasurer of the Commonwealth, and the building of the order at 200 Huntington Avenue, which was taxed for \$90,500. The receiver has been instructed by the court to pay certain claims, amounting to \$210,423.96, with interest at 6 per cent. per annum from “ninety days after satisfactory proofs of death” filed with the order down to the date of the appointment of the receiver.

*The Annual Friend.* — John C. Burke, Lowell, receiver, appointed May, 1893. This receivership has been lingering along for twelve years, or since the time of the crusade against the “endowment orders,” of which the Annual Friend was one. The receiver states, however, that all that remains to be done is to make out and file his final report to the court, which he hopes to be able to do at once.

*Bay State Beneficiary Association.* — Henry S. Hyde and Henry C. Bliss, Springfield, receivers, appointed Nov. 9, 1897. Mr. Bliss died Sept. 29, 1903. Since this date all matters concerning the receivership have been in the hands of Henry S. Hyde, surviving receiver, who has deposited with the Treasurer and Receiver-General of the Commonwealth, as provided by statute, the funds due various parties whose residences are unknown. Final decree discharging the receiver entered Feb. 3, 1905.

*Boston Casualty Company.* — N. L. Sheldon, 27 School Street, Boston, appointed receiver April 7, 1905. The order was launched October 19 of the preceding year. No report has yet been made.

*Chelsea Mutual Benefit Association.* — George T. Roberts, Chelsea, receiver, appointed April 8, 1904. There came into the receiver's hands funds aggregating \$760.63, which were disbursed as follows: death claims, \$278; dividends to 139 surviving members, \$417; miscellaneous expenses, \$8; compensation of receiver, \$57.63. Final decree discharging receiver dated July 19, 1904.

*The Colonial Life Association.* — Henry A. Wyman, 53 State Street, Boston, receiver, appointed April 21, 1905. On June 20, 1905, the receiver filed a schedule with the court, showing the total amount received to that date as \$1,688.87, and that there were bonds on deposit with the Treasurer of the Commonwealth amounting to \$8,185.07, making a total of \$9,873.94. No complete list of liabilities is yet available.

*Eagle Life Association.* — Alfred T. Lilley, Westfield, receiver, appointed June 19, 1901. This was a small order involving assets of two or three thousand dollars only. The receiver reports that its affairs are substantially as they were a year ago.

*Eastern Massachusetts Masonic Mutual Relief Association.* — Eugene C. Upton, 166 Devonshire Street, Boston, receiver, appointed Aug. 25, 1903. The receiver's final report shows disbursements amounting to \$288.97, of which \$103.54 was for policy claims and \$185.43 for expenses of receivership. Final decree discharging the receiver issued Sept. 13, 1904.

*Family Protective Union.* — A. H. Chamberlain, 23 Court Street, Boston, receiver, appointed March 17, 1905. There has come into the hands of the receiver about \$1,150. Claims amounting to upwards of \$3,000 have been filed, and the order of notice extends the time for filing until September 1 next.

*Fidelity Benefit Association.* — Arthur E. Denison, Old South Building, Boston, receiver, appointed July 26, 1901. The receiver reports that he has on file claims amounting to \$5,460.17, and has received \$2,361 and expended \$628.75.

*Golden Rule Alliance.* — William H. Preble, receiver, 215 Barristers' Hall, Pemberton Sq., Boston, appointed Nov. 4, 1903. The affairs of this order were found to be in a somewhat tangled condition, and questions of unusual delicacy came before the receiver, some of which are not yet decided. Up to June 1, 1905, he had received \$5,208.24, and expended for expert auditing, rent, clerk hire, etc., \$260.25, leaving on hand \$4,947.99, with a prospect of collecting several hundred dollars more. Claims amounting to about \$40,000 have been filed.

*Industrial Casualty Company.* — Jeremiah Smith, Jr., receiver, 50 State Street, Boston, appointed June 7, 1904. By a report filed with the supreme judicial court Jan. 1, 1905, it appears that the receiver's total receipts had been \$550.43 and his expenditures \$78.78. The policy claims filed and allowed at that time amounted to about \$280, and all other claims to \$2,866, besides certain claims concerning whose validity no decision had been reached.

*Masons' Fraternal Accident Association of America.* — James B. Carroll, Springfield, receiver, appointed Oct. 20, 1903, to succeed Henry C. Bliss, who was appointed receiver May 20 and died Sept. 29, 1903. The receiver has deposited with the Treasurer and Receiver-General of the Commonwealth \$535.30, the same being the amount of the dividends due to parties whose residences are unknown. Final account filed and receiver discharged Dec. 8, 1904.

*Mutual One Year Benefit Order.* — Sherman L. Whipple, 5 Tremont Street, Boston, receiver, appointed Feb. 4, 1892. A final dividend of one-fourth of 1 per cent. has been ordered. The case is still pending.

*Northern Mutual Relief Association.* — Samuel H. Hudson, Tremont Building, Boston, receiver, appointed April 16, 1900. Much litigation has been necessary for the settlement of the affairs of this association, and questions of law having now been determined, it remains for the receiver to close up the business entrusted to him as soon as he can realize the most upon the executions he has secured.

*Order of the Red Cross.* — Samuel K. Hamilton, 31 Milk Street, receiver, appointed in January, 1893. This order was one of the discredited endowment class, and has been a source of loss to the receiver as well as to former members, as he has paid out several hundred dollars from his own pocket in administering his trust which there are no funds to meet. The making of the final report is all that remains to be done.

*Sun Indemnity Assurance Society.* — Prescott Keyes, 5 Tremont St., Boston, receiver, appointed March 22, 1901. The receiver is about to make a final report.

*Willey Casualty Company.* — Archie N. Frost, Lawrence, receiver, appointed April 10, 1900. The receiver has completed his work of distribution of assets, and little remains to be done except to make a final report to the supreme court.



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# STATISTICAL TABLES.

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TABLE A. — INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS, DEC. 31, 1904.

NAME OF COMPANY.	Capital.	Income.	Expenditures.	Assets.*	Liabilities.	Special Funds, Including Extra Reserves.	Unassigned Funds (Surplus).
MASSACHUSETTS COMPANIES.							
Berkshire, . . . . .	\$25,500	\$3,054,960	\$2,033,518	\$13,784,253	\$12,692,863	\$48,767	\$1,017,123
Boston Mutual, . . . . .	—	332,732	274,411†	330,890	282,963	—	47,927
Columbian National, . . . . .	200,000	934,007	461,976†	1,069,086	630,160	—	238,926
John Hancock Mutual, . . . . .	—	14,941,637	10,644,247†	31,751,376	27,469,395	799,203	3,482,778
Massachusetts Mutual, . . . . .	—	8,095,951	5,020,834	37,071,298	33,743,651	23,741	3,303,906
New England Mutual, . . . . .	—	7,048,841	4,761,314	38,324,423	34,539,206	84,047	3,701,170
State Mutual, . . . . .	—	5,182,629	3,168,174	25,457,929	22,807,223	98,329	2,552,377
Totals, . . . . .	\$225,500	\$39,590,777	\$26,364,474	\$147,789,255	\$132,165,461	\$1,054,087	\$14,344,207
COMPANIES OF OTHER STATES.							
Ætna, . . . . .	\$2,000,000	\$15,931,557	\$10,758,866	\$69,414,082	\$59,189,317	\$3,608,078	\$4,616,687
Bankers Life of New York, . . . . .	100,000	848,323	641,365	1,378,475	1,093,541	—	184,934
Connecticut General, . . . . .	150,000	1,156,373	753,285	5,425,637	4,799,863	153,950	321,824
Connecticut Mutual, . . . . .	—	8,369,993	8,660,147	65,113,342	56,947,156	3,337,489	4,828,697
Equitable, . . . . .	100,000	79,076,696	51,968,651	389,651,789	311,085,839	—	78,465,950
Fidelity Mutual, . . . . .	—	4,035,795	2,575,376	7,230,553	6,354,856	—	875,697
Germania, . . . . .	200,000	6,001,182	4,399,813	21,635,687	16,862,101	2,105,948	2,477,538
Home, . . . . .	125,000	3,722,680	2,517,417	16,643,360	15,289,649	228,211	1,000,500
Manhattan, . . . . .	100,000	3,557,917	2,898,009	18,562,685	16,502,828	200,000	1,759,857
Metropolitan, . . . . .	2,000,000	55,908,692	36,434,246†	125,233,645	110,664,759	—	12,568,886
Mutual, . . . . .	—	81,002,985	51,382,731	429,956,686	355,517,374	71,539,312	2,900,000



Mutual Benefit, . . . . .	17,847,811	12,648,070	93,225,347	85,870,028	-	7,355,319
National, . . . . .	6,895,014	3,962,418	31,384,132	27,893,519	-	3,490,613
New York, . . . . .	96,891,272	59,831,729	359,798,951	311,414,906	39,922,366	8,461,679
Northwestern Mutual, . . . . .	36,711,150	21,903,184	194,884,137	157,431,201	28,660,689	8,292,247
Penn Mutual, . . . . .	16,775,502	9,640,221	68,642,264	59,461,003	4,861,866	4,319,395
Phoenix Mutual, . . . . .	4,084,071	2,652,454	18,375,153	17,380,411	183,914	810,828
Provident Life and Trust, . . . . .	9,463,245	5,951,057	55,464,791	47,221,208	-	7,243,583
Provident Savings, . . . . .	4,371,722	3,583,038	7,650,043	7,509,004	-	41,039
Prudential, . . . . .	44,729,108	29,893,541†	88,708,955	74,364,788	1,024,511	11,319,656
Security Mutual, . . . . .	2,316,824	1,277,248	3,023,537	2,874,623	-	148,914
Travelers, . . . . .	6,876,684	3,862,097	33,858,796†	30,775,210†	1,410,000	1,673,586
Union Central, . . . . .	9,951,890	5,078,365	43,702,763	36,691,536	5,206,503	1,704,724
Union Mutual, . . . . .	2,580,841	1,882,103	10,023,485	9,287,902	-	735,583
United States, . . . . .	1,960,289	1,815,783	8,743,999	8,157,481	-	146,518
Washington, . . . . .	3,772,313	3,564,932	17,517,638	16,931,371	-	86,257
Totals of other States, . . . . .	\$524,839,929	\$340,536,136	\$2,185,249,822	\$1,848,061,474	\$162,442,837	\$163,830,511
Grand totals, . . . . .	\$9,140,500	\$366,900,610	\$2,333,039,077	\$1,980,226,935	\$163,496,924	\$180,174,718

\* Excluding special deposits in other States or countries.

† Including expenses of industrial department.

‡ Not including accident department.

TABLE B. — RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ASSETS.

NAME OF COMPANY.	Total Assets.	REAL ESTATE.		STOCKS.		BONDS.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire, . . . . .	\$13,784,253	\$1,076,745	7.81	\$846,383	6.14	\$4,572,425	33.17	\$4,816,406	34.94
Boston Mutual, . . . . .	330,890	-	-	1,000	.30	112,178	33.90	12,200	3.69
Columbian National, . . . . .	1,069,086	-	-	35,200	3.29	440,034	41.16	87,500	8.19
John Hancock Mutual, . . . . .	31,751,376	2,970,979	9.36	-	-	14,519,574	45.73	10,717,494	33.75
Massachusetts Mutual, . . . . .	37,071,298	392,122	1.06	494,900	1.33	15,558,338	41.97	13,996,176	37.75
New England Mutual, . . . . .	38,324,423	2,438,314	6.36	3,187,041	8.32	16,904,267	44.11	10,462,825	27.30
State Mutual, . . . . .	25,457,929	1,715,540	6.74	3,185,029	12.51	13,335,260	52.38	3,502,968	13.76
Totals, . . . . .	\$147,789,255	\$8,598,700	5.82	\$7,749,553	5.24	\$65,442,076	44.28	\$43,595,569	29.50
COMPANIES OF OTHER STATES.									
Ætna, . . . . .	\$73,776,544	\$638,165	.86	\$6,747,013	9.15	\$20,117,914	27.27	\$32,636,318	44.30
Bankers Life of New York, . . . . .	1,378,475	-	-	58,477	4.24	907,230	65.81	83,250	6.04
Connecticut General, . . . . .	5,425,637	47,481	.87	377,840	6.96	1,310,455	24.15	2,869,360	52.89
Connecticut Mutual, . . . . .	65,224,812	10,594,829	16.25	777,983	1.19	25,916,435	39.73	24,732,965	37.95
Equitable, . . . . .	412,438,381	36,895,647	8.94	54,264,129	13.16	171,405,245	41.56	81,624,709	19.79
Fidelity Mutual, . . . . .	7,240,853	1,374,150	18.98	299,518	4.14	3,071,649	42.42	499,699	6.90
Germania, . . . . .	34,104,782	3,111,069	9.12	-	-	10,149,801	29.76	16,909,978	49.58
Home, . . . . .	16,656,360	1,731,054	10.39	1,899,209	11.41	5,952,898	35.74	4,735,239	28.43
Manhattan, . . . . .	18,573,285	5,874,925	31.63	541,500	2.92	3,113,545	16.76	6,129,810	33.00

Metropolitan, . . . . .	127,897,679	16,806,933	13.14	9,160,394	7.16	55,110,424	43.09	33,094,145	25.88
Mutual, . . . . .	442,061,529	34,701,701	7.85	73,251,649	16.57	169,939,793	38.44	102,027,893	23.08
Mutual Benefit, . . . . .	93,235,347	3,109,691	3.33	-	-	24,391,446	26.16	46,302,398	49.66
National, . . . . .	31,397,182	1,215,476	3.87	380,586	1.21	11,447,295	36.46	12,153,742	38.71
New York, . . . . .	392,831,828	13,257,500	3.37	-	-	287,062,384	73.07	23,595,105	6.01
Northwestern Mutual, . . . . .	195,025,194	3,374,608	1.73	-	-	72,643,350	37.25	93,386,076	47.88
Penn Mutual, . . . . .	68,651,514	3,042,105	4.43	524,153	.76	26,917,150	39.21	24,528,104	35.73
Phoenix Mutual, . . . . .	18,524,200	674,441	3.64	406,765	2.20	4,195,983	22.65	10,983,855	59.30
Provident Life and Trust, . . . . .	55,464,791	3,174,242	5.72	2,365,936	4.27	28,300,465	51.02	14,207,714	25.62
Provident Savings, . . . . .	7,921,796	2,704,500	34.14	88,395	1.11	727,005	9.18	700,295	8.84
Prudential, . . . . .	88,762,305	12,494,958	14.08	4,200,400	4.73	37,928,168	42.73	15,682,359	17.67
Security Mutual, . . . . .	3,023,537	361,800	11.97	44,000	1.45	516,025	17.07	306,956	10.15
Travelers, . . . . .	35,663,294	697,666	1.96	2,384,314	6.68	17,645,520	49.48	8,920,132	25.01
Union Central, . . . . .	43,713,338	543,984	1.25	-	-	10,575	.02	35,442,335	81.08
Union Mutual, . . . . .	11,101,993	1,262,303	11.37	2,957,082	26.64	4,199,810	37.83	1,231,667	11.09
United States, . . . . .	9,002,044	870,250	9.67	131,562	1.46	2,833,132	31.47	3,388,380	37.64
Washington, . . . . .	17,530,771	6,476,284	36.94	-	-	479,343	2.74	6,732,400	38.40
Totals of other States, . . . . .	\$2,276,627,501	\$165,030,762	7.25	\$160,860,905	7.07	\$986,293,040	43.32	\$602,973,884	26.49
Grand totals, . . . . .	\$2,424,416,756	\$173,624,462	7.16	\$168,610,458	6.96	\$1,051,735,116	43.38	\$646,569,453	26.67

TABLE B—*Concluded.*

NAME OF COMPANY.	COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.		DEFERRED AND UN-COLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
<b>MASSACHUSETTS COMPANIES.</b>												
Berkshire, . . . . .	\$688,163	4.99	\$806,824	5.86	\$57,573	.42	\$257,718	1.87	\$544,845	3.95	\$117,171	.85
Boston Mutual, . . . . .	10,450	3.16	106,672	32.24	603	.18	18,942	5.73	60,791	18.37	8,054	2.43
Columbian National, . . . . .	72,399	6.77	-	-	500	.05	122,014	11.41	305,132	28.54	6,307	.59
John Hancock Mutual, . . . . .	125,000	.39	1,230,608	3.88	148,959	.47	718,392	2.26	892,297	2.81	428,073	1.35
Massachusetts Mutual, . . . . .	-	-	3,594,646	9.70	778,297	2.10	810,254	2.19	938,860	2.53	507,705	1.37
New England Mutual, . . . . .	1,362,040	3.55	2,467,798	6.44	169,692	.44	676,790	1.77	449,948	1.17	205,708	.54
State Mutual, . . . . .	611,445	2.40	1,853,812	7.28	-	-	531,085	2.09	427,799	1.68	294,991	1.16
Totals, . . . . .	\$2,869,497	1.94	\$10,060,360	6.81	\$1,155,624	.78	\$3,135,195	2.12	\$3,619,672	2.45	\$1,568,009	1.06
<b>COMPANIES OF OTHER STATES.</b>												
Ætna, . . . . .	\$1,051,395	1.42	\$3,553,880	4.82	\$337,623	.46	\$753,880	1.02	\$7,076,623	9.59	\$818,733	1.11
Bankers Life of New York, . . . . .	4,986	.36	108,004	7.84	14,310	1.04	72,941	5.29	126,923	9.21	2,354	.17
Connecticut General, . . . . .	-	-	406,673	7.50	38,208	.70	140,888	2.60	137,740	2.54	96,992	1.79
Connecticut Mutual, . . . . .	30,000	.05	178,800	.27	512,020	.79	368,039	.56	1,166,762	1.79	927,009	1.42
Equitable, . . . . .	10,805,000	2.62	23,544,440	5.71	-	-	7,945,525	1.93	22,651,667	5.49	3,303,019	.80
Fidelity Mutual, . . . . .	126,261	1.74	843,533	11.65	383,361	5.29	286,996	3.97	311,628	4.30	44,058	.61
Germania, . . . . .	-	-	2,041,014	5.99	-	-	653,887	1.92	811,699	2.38	427,334	1.25
Horne, . . . . .	12,750	.08	1,008,269	6.05	543,243	3.26	318,762	1.91	332,300	1.99	122,636	.74
Manhattan, . . . . .	515,074	2.77	1,189,745	6.41	326,820	1.76	315,359	1.70	405,012	2.18	161,495	.87

Metropolitan, Mutual, . . . . .	-	-	2,202,635	1.72	667,014	.54	2,998,925	2.34	7,126,737	5.57	710,472	.56
Mutual Benefit, . . . . .	11,210,000	2.54	23,277,736	5.26	-	-	6,420,273	1.45	17,973,160	4.07	3,259,324	.74
National, . . . . .	1,957,450	2.10	8,621,308	9.25	4,873,594	5.23	1,188,196	1.27	1,172,330	1.26	1,618,934	1.74
New York, . . . . .	16,500	.05	3,090,557	9.85	1,108,070	3.53	640,879	2.04	819,998	2.61	524,079	1.67
Northwestern Mutual, . . . . .	550,000	.14	35,867,476	9.13	3,331,618	.85	9,004,065	2.30	17,694,109	4.50	2,469,571	.63
Penn Mutual, . . . . .	-	-	16,555,450	8.49	313,740	.16	2,253,851	1.16	3,588,037	1.84	2,910,082	1.49
Phoenix Mutual, . . . . .	2,984,720	4.35	5,994,192	8.73	1,231,666	1.79	1,797,713	2.62	925,821	1.35	705,890	1.03
Provident Life and Trust, . . . . .	-	-	1,071,589	5.78	210,573	1.14	311,859	1.68	449,979	2.43	219,156	1.18
Provident Savings, . . . . .	1,525,180	2.75	4,593,107	8.28	7,154	.01	932,031	1.68	74,978	.14	283,984	.51
Prudential, . . . . .	9,200	.12	2,250,631	28.41	261,446	3.30	539,372	6.81	488,257	6.16	132,645	1.93
Security Mutual, . . . . .	5,665,100	6.38	1,993,879	2.25	434,071	.49	2,888,385	3.25	6,832,683	7.70	642,302	.72
Travelers, . . . . .	25,500	.84	1,258,178	41.61	18,709	.62	214,410	7.09	227,246	7.52	50,713	1.68
Union Central, . . . . .	972,812	2.73	2,802,104	7.86	16,414	.05	886,541	2.48	1,066,214	2.99	271,577	.76
Union Mutual, . . . . .	-	-	3,954,169	9.05	1,574,966	3.60	619,249	1.42	137,292	.31	1,430,768	3.27
United Mutual, . . . . .	687,499	6.19	204,842	1.85	77,555	.70	263,086	2.37	71,715	.64	146,434	1.32
United States, . . . . .	280,516	3.12	748,179	8.31	78,338	.87	156,421	1.74	411,136	4.57	104,130	1.15
Washington, . . . . .	-	-	1,603,021	9.14	-	-	356,746	2.04	1,767,149	10.08	115,828	.66
Totals of other States, . . . . .	\$38,429,943	1.69	\$148,963,411	6.54	\$16,380,513	.72	\$42,328,279	1.86	\$93,847,195	4.12	\$21,519,69	.94
Grand totals, . . . . .	\$41,299,440	1.70	\$159,023,771	6.56	\$17,536,137	.72	\$45,463,474	1.88	\$97,466,867	4.02	\$23,087,578	.95

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.		Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.							
Berkshire, . . . . .	.	\$599,852	\$141,380	\$460,890	\$340,344	\$1,542,466	\$1,785
Boston Mutual, . . . . .	.	62,805	3,457	20,991	1,753	89,006	-
Columbian National, . . . . .	.	80,347	-	32	22	80,401	-
John Hancock Mutual, . . . . .	.	3,971,330	132,741	461,165	797,400	5,362,636	-
Massachusetts Mutual, . . . . .	.	1,839,884	317,836	532,259	941,827	3,651,806	-
New England Mutual, . . . . .	.	2,063,187	303,014	515,477	579,423	3,461,101	-
State Mutual, . . . . .	.	1,009,655	208,568	474,371	511,401	2,203,995	-
Totals, . . . . .	.	\$9,647,060	\$1,106,996	\$2,465,185	\$3,172,170	\$16,391,411	\$1,785
COMPANIES OF OTHER STATES.							
Ætna, . . . . .	.	\$2,890,372	\$1,537,299	\$544,923	\$724,024	\$5,696,618	\$200,000
Bankers Life of New York, . . . . .	.	241,301	5,460	75,615	35,402	357,778	-
Connecticut General, . . . . .	.	257,201	82,990	99,259	41,437	480,887	12,000
Connecticut Mutual, . . . . .	.	5,153,977	276,824	652,400	1,151,427	7,234,628	-
Equitable, . . . . .	.	18,049,539	4,210,222	8,353,730	6,001,903	36,615,394	7,000
Fidelity Mutual, . . . . .	.	1,144,813	16,783	84,694	47,028	1,293,318	-
Germania, . . . . .	.	1,351,055	1,045,148	383,150	249,160	3,028,513	24,000
Home, . . . . .	.	827,436	334,796	194,144	248,950	1,605,326	15,000

Manhattan, . . . . .	1,159,829	207,364	352,439	124,927	1,844,559	16,000
Metropolitan, . . . . .	14,826,976	201,439	657,816	876,798	16,563,029	140,000
Mutual, . . . . .	21,100,227	7,203,390	3,748,724	2,674,207	34,726,548	-
Mutual Benefit, . . . . .	5,081,822	1,414,525	1,438,204	1,920,774	9,854,825	-
National, . . . . .	1,115,834	591,401	531,527	191,327	2,430,089	-
New York, . . . . .	19,734,245	6,870,068	7,790,098	5,989,491	40,383,862	-
Northwestern Mutual, . . . . .	6,985,826	1,438,115	3,024,460	5,340,483	16,788,384	-
Penn Mutual, . . . . .	3,161,733	1,420,742	980,462	880,547	6,443,484	-
Phoenix Mutual, . . . . .	1,085,667	143,824	293,492	283,449	1,806,432	-
Provident Life and Trust, . . . . .	1,372,734	1,843,320	469,586	873,622	4,559,262	40,700*
Provident Savings, . . . . .	1,454,171	98,319	253,861	173,879	1,980,230	6,972
Prudential, . . . . .	11,258,506	110,325	1,254,486	885,589	13,508,906	200,000
Security Mutual, . . . . .	455,210	2,807	22,188	9,023	489,228	-
Travelers, . . . . .	1,789,094	557,762	245,573	986	2,593,415	-
Union Central, . . . . .	1,639,774	566,168	509,495	554,365	3,269,802	10,000
Union Mutual, . . . . .	690,549	110,593	181,799	106,895	1,089,835	-
United States, . . . . .	749,048	120,470	260,605	139,892	1,270,015	30,800
Washington, . . . . .	1,067,784	932,988	267,201	145,130	2,413,103	8,750
Totals of other States, . . . . .	\$124,643,723	\$31,343,142	\$32,669,891	\$29,670,715	\$218,327,471	\$711,222
Grand totals, . . . . .	\$134,290,783	\$32,450,138	\$35,135,076	\$32,842,885	\$234,718,882	\$713,007

\* Received from interest on investments of capital. See note on page 173.

TABLE C—*Concluded.*

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.†	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire, . . . . .	\$255,228	\$76,514	\$49,653	\$74,343	\$33,529	\$2,033,518
Boston Mutual, . . . . .	137,030	20,276	543	20,794	6,762	274,411
Columbian National, . . . . .	224,246	88,212	9,096	58,071	1,950	461,976
John Hancock Mutual, . . . . .	3,964,005	695,533	188,337	387,076	46,660	10,644,247
Massachusetts Mutual, . . . . .	831,606	229,248	115,886	164,718	27,570	5,020,834
New England Mutual, . . . . .	690,533	241,592	130,157	157,182	80,749	4,761,314
State Mutual, . . . . .	549,673	108,973	91,829	127,027	86,677	3,168,174
Totals, . . . . .	\$6,652,321	\$1,460,348	\$585,501	\$989,211	\$283,897	\$26,364,474
COMPANIES OF OTHER STATES.						
Ætna, . . . . .	\$1,147,517	\$317,648	\$354,938	\$256,452	\$32,241	\$8,005,414‡
Bankers Life of New York, . . . . .	167,870	54,446	11,060	50,211	—	641,365
Connecticut General, . . . . .	122,244	53,004	15,669	62,219	7,262	753,285
Connecticut Mutual, . . . . .	404,095	194,382	387,280	155,734	284,028	8,660,147
Equitable, . . . . .	8,988,901	2,066,025	1,073,161	2,168,503	1,049,667	51,968,651
Fidelity Mutual, . . . . .	692,655	238,268	79,488	247,295	24,352	2,575,376
Germania, . . . . .	717,266	168,987	98,955	252,523	109,569	4,399,813
Home, . . . . .	557,382	154,297	58,889	91,183	35,340	2,517,417
Manhattan, . . . . .	528,321	150,639	96,219	171,366	90,905	2,898,009



Metropolitan, . . . . .	13,079,763	2,796,018	881,583	2,436,371	537,482	36,434,246
Mutual, . . . . .	10,350,294	1,867,862	1,138,663	2,692,781	606,583	51,382,731
Mutual Benefit, . . . . .	1,496,939	461,115	453,913	255,484	125,794	12,648,070
National, . . . . .	906,666	193,975	136,604	129,819	165,265	3,962,418
New York, . . . . .	12,935,658	1,867,392	1,131,674	3,239,838	273,305	59,831,729
Northwestern Mutual, . . . . .	3,094,046	700,762	706,174	431,739	182,079	21,903,184
Penn Mutual, . . . . .	1,826,982	425,373	398,536	321,729	224,117	9,640,221
Phoenix Mutual, . . . . .	454,892	142,845	94,784	116,969	36,532	2,652,454
Provident Life and Trust, . . . . .	604,803	321,655	160,174	183,112	81,351	5,951,037
Provident Savings, . . . . .	619,581	362,085	107,000	348,455	158,715	3,583,038
Prudential, . . . . .	10,687,561	1,975,690	838,029	1,998,913	684,442	29,893,541
Security Mutual, . . . . .	501,489	116,482	27,039	89,330	53,680	1,277,248
Travelers, . . . . .	673,493	145,080	80,515	110,594	259,000	3,862,097
Union Central, . . . . .	1,030,675	225,277	138,748	369,661	34,202	5,078,365
Union Mutual, . . . . .	421,965	124,144	56,057	108,440	81,661	1,882,103
United States, . . . . .	264,445	87,936	36,299	90,299	35,989	1,815,783
Washington, . . . . .	524,954	195,526	110,836	167,183	144,580	3,564,932
Totals of other States, . . . . .	\$72,800,457	\$15,406,913	\$8,672,287	\$16,546,203	\$5,318,141	\$337,782,694
Grand totals, . . . . .	\$79,452,778	\$16,867,261	\$9,257,788	\$17,535,414	\$5,602,038	\$364,147,108

\* Including medical examiners.

† Including real estate expenses.

‡ Not including \$2,753,442 Etna accident department.

TABLE D. — POLICIES ISSUED, TERMINATED AND GAINED IN 1904, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire, . . . . .	2,462	\$6,756,511	1,633	\$4,618,567	829	\$2,137,944	24,671	\$62,904,722
Boston Mutual, . . . . .	719	609,716	871	1,014,755	—152	—405,039	3,521	3,876,244
Columbian National, . . . . .	4,723	16,291,350	2,038	4,510,374	2,685	11,780,976	4,988	18,535,176
John Hancock Mutual, . . . . .	22,053	34,313,878	8,191	14,508,908	13,862	19,804,970	69,795	123,103,396
Massachusetts Mutual, . . . . .	13,406	27,247,882	6,233	14,012,219	7,173	13,203,663	80,375	182,874,119
New England Mutual, . . . . .	10,625	22,231,946	5,283	12,429,744	5,342	9,802,202	63,654	155,182,074
State Mutual, . . . . .	6,390	15,814,719	3,541	9,422,786	2,849	6,391,933	41,097	107,294,332
Totals, . . . . .	60,378	\$123,266,002	27,790	\$60,547,353	32,588	\$62,718,649	288,101	\$653,770,063
COMPANIES OF OTHER STATES.								
Ætna, . . . . .	19,810	\$34,695,771	11,206	\$20,669,982	8,604	\$14,025,789	139,860	\$239,791,632
Bankers Life of New York, . . . . .	1,969	5,575,654	2,543	4,634,248	—574	941,406	10,017	23,186,551
Connecticut General, . . . . .	3,259	5,592,203	1,886	2,649,325	1,673	2,942,878	17,973	26,468,944
Connecticut Mutual, . . . . .	3,947	10,725,141	3,643	10,062,112	304	663,029	70,454	167,167,515
Equitable, . . . . .	127,173	306,786,674	76,544	221,162,524	50,629	85,624,150	564,594	1,495,542,892
Fidelity Mutual, . . . . .	15,442	29,297,818	9,710	20,262,663	5,732	9,035,155	56,373	111,387,177
Germania, . . . . .	10,179	17,317,082	6,785	11,902,710	3,394	5,414,372	62,438	105,915,977
Home, . . . . .	8,709	15,708,855	5,192	9,973,871	3,517	5,734,984	42,404	76,482,166
Manhattan, . . . . .	6,886	17,277,597	4,549	13,129,053	2,337	4,148,544	35,036	76,790,531
Metropolitan, . . . . .	178,312	131,312,194	99,705	71,282,772	78,607	60,029,422	415,177	342,535,052
Mutual, . . . . .	127,675	284,786,574	67,245	183,228,287	60,430	101,558,287	671,494	1,578,931,833

Mutual Benefit,	26,801	54,099,211	13,296	28,162,019	13,505	25,937,192	155,009	359,612,068
National,	13,240	23,961,694	7,584	14,892,918	5,656	9,068,776	69,116	134,761,554
New York,	250,951	458,001,223	137,407	271,436,214	113,544	186,365,009	957,201	1,987,530,208
Northwestern Mutual,	40,183	99,353,440	20,477	52,451,288	19,706	46,902,152	303,035	717,355,322
Penn Mutual,	33,871	80,386,199	17,902	46,495,817	15,969	33,890,352	145,286	342,676,444
Phoenix Mutual,	9,153	14,585,025	5,316	8,959,421	3,837	5,025,604	49,914	82,288,671
Provident Life and Trust,	7,306	18,396,189	3,615	10,455,048	3,691	7,941,141	60,735	167,489,576
Provident Savings,	17,531	28,114,662	16,065	32,063,249	1,466	—3,948,557	44,817	101,189,448
Prudential,	119,684	129,326,738	66,537	67,495,840	53,147	61,830,898	331,129	388,756,708
Security Mutual,	11,687	17,890,042	8,728	15,517,280	2,959	2,362,762	27,498	49,175,645
Travelers,	12,101	25,862,454	6,118	13,717,738	5,983	12,144,716	61,420	148,315,334
Union Central,	21,045	41,322,108	10,484	21,707,379	10,561	19,614,729	119,175	216,655,628
Union Mutual,	7,674	10,611,068	4,937	7,524,756	2,737	3,086,312	42,957	61,822,909
United States,	3,092	6,080,029	3,435	8,282,348	—343	—2,202,319	20,646	41,941,025
Washington,	7,024	12,990,670	5,949	12,695,606	1,075	295,064	37,241	68,773,509
Totals of other States,	1,084,704	\$1,380,046,315	616,558	\$1,180,814,498	468,146	\$6,923,817	4,510,999	\$9,112,544,319
Grand totals,	1,145,082	\$2,003,312,317	644,348	\$1,241,361,851	500,734	\$761,950,466	4,799,100	\$9,766,314,382
WEEKLY PREMIUM BUSINESS.								
Bankers Life of New York,	8,358	\$841,950	4,162	\$422,190	4,196	\$419,760	4,196	\$419,760
Boston Mutual,	14,371	3,025,518	11,420	2,418,205	2,951	607,313	10,609	2,187,680
Columbian National,	71,142	9,549,050	49,501	6,647,031	21,641	2,902,019	40,397	5,532,978
Germania,	3	382	202	24,322	—199	—23,940	2,993	389,924
John Hancock Mutual,	364,869	61,840,600	286,249	45,146,793	78,620	16,693,807	1,474,399	233,069,767
Metropolitan,	1,829,559	305,258,155	1,402,175	237,244,753	427,384	68,013,402	7,614,729	1,127,889,229
Prudential,	1,547,781	202,524,911	1,081,902	140,468,582	465,879	62,056,329	5,642,345	675,992,239
Totals,	3,836,083	\$583,040,566	2,835,611	\$432,371,876	1,000,472	\$150,668,690	14,789,658	\$2,045,481,577

TABLE E. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
<b>MASSACHUSETTS COMPANIES.</b>									
Berkshire, . . . . .	20,447	\$53,654,977	\$9,904,677	4,163	\$9,085,263	\$2,885,565	61	\$164,482	\$6,877
Boston Mutual,* . . . . .	—	—	—	981	526,321	100,729	2,540	3,349,923	163,067†
Columbian National, . . . . .	3,194	14,252,500	392,604	1,688	3,729,450	203,414	106	553,226	647
John Hancock Mutual, . . . . .	52,666	93,772,803	8,970,185	14,952	22,669,409	4,893,142	2,177	6,661,184	76,369
Massachusetts Mutual, . . . . .	69,166	160,226,382	28,624,932	9,291	17,288,773	4,777,231	1,918	5,364,964	94,410
New England Mutual, . . . . .	32,120	77,318,283	13,678,248	28,783	69,113,653	20,119,206	2,751	8,760,138	155,432†
State Mutual, . . . . .	17,302	46,195,888	6,233,743	21,643	54,758,437	16,402,543	2,152	6,340,007	52,265†
Totals, . . . . .	194,895	\$445,414,833	\$67,804,359	81,501	\$177,161,306	\$49,381,830	11,705	\$31,193,924	\$549,067
<b>COMPANIES OF OTHER STATES.</b>									
Ætna, . . . . .	39,176	\$1,752,714	\$21,177,762	89,313	\$153,355,953	\$39,263,817	11,371	\$24,682,965	\$728,493†
Bankers Life of New York, . . . . .	6,257	14,707,812	827,068	1,062	1,785,739	176,738	2,698	6,693,000	70,036
Connecticut General, . . . . .	8,831	13,899,391	2,201,362	8,329	10,279,647	2,599,647	813	2,289,906	28,544†
Connecticut Mutual, . . . . .	60,995	145,680,563	49,935,176	8,565	19,071,987	5,143,923	894	2,414,965	159,307†
Equitable, . . . . .	388,436	1,056,178,286	216,403,125	104,958	412,802,750	99,983,040	11,200	26,561,856	10,233,083†
Fidelity Mutual, . . . . .	26,158	48,742,748	5,071,597	9,957	16,524,894	652,080	20,258	46,120,535	366,115†
Germania, . . . . .	24,034	45,976,593	10,063,622	38,305	59,371,764	18,454,459	99	567,620	442,141†
Home, . . . . .	31,999	57,104,919	10,194,919	8,559	15,696,310	4,550,080	1,846	3,681,835	456,074†
Manhattan, . . . . .	30,951	68,649,359	14,178,315	3,768	7,385,685	2,128,096	317	755,487	118,731†
Metropolitan, . . . . .	180,014	182,473,895	16,148,062	293,395	146,587,917	19,945,104	1,768	13,473,240	867,484†
Mutual, . . . . .	539,909	1,294,316,663	256,980,205	126,894	270,775,335	78,207,665	4,691	13,839,835	28,134,378†
Mutual Benefit, . . . . .	119,596	281,849,835	59,322,345	31,660	70,832,903	23,539,885	3,753	6,929,330	1,559,712†
National, . . . . .	39,773	82,096,447	15,333,532	26,117	44,816,810	10,162,241	3,226	7,848,297	1,813,915†

New York, . . . . .	602,912	1,251,622,870	203,000,360	337,887	646,958,100	116,915,642	16,402	88,949,238	17,705,446†
Northwestern Mutual, . . . . .	198,748	474,137,637	105,016,007	89,159	197,509,431	50,283,363	15,128	45,708,254	879,557†
Penn Mutual, . . . . .	84,334	194,492,434	32,547,842	39,368	81,653,779	22,039,974	21,584	66,530,231	2,560,993†
Phoenix Mutual, . . . . .	18,293	31,890,116	8,588,781	27,535	42,403,941	8,688,677	4,086	7,994,514	272,447†
Provident Life and Trust, . . . . .	5,908	19,839,040	4,946,020	48,948	126,211,431	40,397,144	5,879	21,433,105	819,519†
Provident Savings, . . . . .	22,325	38,207,649	4,946,096	4,518	6,860,439	1,452,258	17,974	56,121,310	1,168,369†
Prudential, . . . . .	240,102	290,605,263	20,998,485	78,440	77,520,017	11,421,387	12,587	20,631,428	896,713†
Security Mutual,* . . . . .	-	-	-	1,866	2,385,044	315,688	25,632	46,790,601	2,418,898†
Travelers, . . . . .	36,679	93,615,800	19,114,304	18,460	40,350,366	11,659,919	6,281	14,349,168	471,827†
Union Central, . . . . .	99,648	181,238,673	30,503,389	16,752	27,458,434	5,587,334	2,775	7,958,521	270,524†
Union Mutual, . . . . .	25,979	36,377,685	5,944,156	12,228	16,589,482	4,039,726	4,750	8,855,742	241,040†
United States, . . . . .	13,187	25,870,282	6,353,515	3,297	5,681,469	1,881,381	4,162	10,389,274	393,947†
Washington, . . . . .	27,451	51,455,972	10,527,737	9,790	17,317,537	5,332,985	-	-	309,899†
Totals of other States, . . . . .	2,871,695	\$6,042,781,747	\$1,130,323,782	1,439,130	\$2,518,186,214	\$585,122,423	200,174	\$551,576,358	\$73,417,054
Grand totals, . . . . .	3,066,590	\$6,488,196,580	\$1,198,128,141	1,520,631	\$2,695,347,520	\$634,504,253	211,879	\$582,770,282	\$73,966,121
WEEKLY PREMIUM BUSINESS.									
Bankers, . . . . .	-	-	-	-	-	-	4,196	\$419,760	-
Boston Mutual, . . . . .	8,063	\$1,776,129	\$9,520	2,546	\$411,551	\$3,595	-	-	-
Columbian National, . . . . .	36,475	5,192,728	19,650	3,922	340,250	2,961	-	-	-
Germania, . . . . .	2,978	388,029	99,283	15	1,895	1,710	-	-	-
John Hancock Mutual, . . . . .	1,434,102	222,121,035	12,450,399	40,297	10,948,732	493,932	-	-	-
Metropolitan, . . . . .	3,019,088	423,152,121	43,831,132	4,368,849	697,575,715	29,817,855	226,792	7,161,393	\$1,792,971
Prudential, . . . . .	5,449,421	664,229,183	38,409,393	103,414	9,192,961	844,750	89,500	2,570,095	660,553
Totals, . . . . .	9,950,127	\$1,316,859,225	\$94,819,377	4,519,043	\$718,471,104	\$31,164,553	320,488	\$10,151,248	\$2,453,524

\* Life and term policies not separated.

† Including annuities.

TABLE F.—POLICIES CEASED DURING 1904, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATH.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		DECREASE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire, . . . . .	241	\$622,643	66	\$146,380	14	\$52,000	365	\$1,564,312	619	\$1,552,232	-	-	328	\$681,000
Boston Mutual, . . . . .	29	40,850	-	-	-	-	115	141,590	541	623,565	7	\$11,500	179	197,250
Columbian National, . . . . .	18	32,000	-	-	-	-	5	14,000	1,135	2,041,750	-	85,524	880	2,337,100
John Hancock Mutual, . . . . .	417	797,706	53	115,297	5	9,047	964	2,025,437	4,279	7,148,660	-	559,786	2,473	3,532,975
Massachusetts Mutual, . . . . .	697	2,005,522	118	289,824	12	23,594	1,209	2,370,773	2,460	4,563,388	-	799,262	1,737	3,939,856
New England Mutual, . . . . .	720	2,034,502	129	261,765	23	60,255	912	1,923,187	1,962	3,941,094	13	1,086,122	1,524	3,122,819
State Mutual, . . . . .	356	1,005,504	85	196,631	36	140,658	808	1,945,572	1,513	3,409,818	32	799,073	711	1,925,530
Totals, . . . . .	2,478	\$6,538,727	451	\$1,009,897	90	\$285,554	4,378	\$9,084,871	12,509	\$23,280,507	52	\$3,341,257	7,832	\$16,106,530
COMPANIES OF OTHER STATES.														
Etna, . . . . .	1,760	\$2,904,338	1,120	\$1,541,194	139	\$299,700	1,329	\$2,432,172	4,196	\$7,435,420	4	\$253,828	2,658	\$5,802,830
Bankers Life of New York, . . . . .	143	244,700	-	-	117	424,000	499	1,175,652	1,311	1,805,513	-	-	473	984,383
Connecticut General, . . . . .	138	253,048	71	81,966	26	33,500	269	457,859	599	984,492	-	90,589	483	747,871
Connecticut Mutual, . . . . .	1,876	4,951,835	126	259,337	-	14,939	773	1,942,064	702	1,772,550	-	643,137	166	478,250
Equitable, . . . . .	5,660	18,453,221	968	3,233,966	4,651	12,179,730	9,691	34,309,929	33,354	71,336,361	-	-	22,220	81,649,314
Fidelity Mutual, . . . . .	554	1,146,899	1	297	188	536,994	229	406,176	6,162	11,848,932	27	603,106	2,549	5,820,260
Germania, . . . . .	735	1,337,587	687	1,000,920	62	112,083	805	1,303,738	2,735	4,473,281	-	444,538	1,781	3,230,558
Home, . . . . .	391	942,436	197	296,549	24	130,312	456	933,635	2,690	4,668,852	-	352,921	1,434	2,649,366
Manhattan, . . . . .	445	1,167,386	118	256,246	26	229,966	540	1,251,428	2,242	6,725,513	66	614,204	1,112	2,884,310
Metropolitan, . . . . .	3,060	2,629,162	103	123,131	57	87,550	6,682	5,983,093	55,041	38,215,980	-	-	34,762	24,243,856
Mutual, . . . . .	6,934	21,513,992	1,793	5,146,030	442	1,618,442	7,011	16,896,941	33,215	74,909,054	-	9,040,821	17,850	54,103,007

Mutual Benefit, . . . . .	1,889	5,184,261	559	1,354,600	1,008	2,473,564	3,819	8,559,921	2,995	4,710,500	-	180,381	2,936	5,695,762
National, . . . . .	475	1,067,971	334	462,919	309	671,263	1,335	2,663,425	3,560	6,915,487	89	409,213	1,482	2,702,633
New York, . . . . .	7,795	21,165,276	1,741	5,202,597	51,666	89,479,212	11,415	29,479,263	2,546	7,902,811	-	8,626,955	62,214	109,110,100
Northwestern Mutual, . . . . .	2,477	6,915,695	803	1,399,796	9	1,376,304	4,021	8,889,138	6,195	11,686,281	3,200	10,624,542	3,972	11,609,532
Penn Mutual, . . . . .	1,169	3,250,000	449	1,121,537	514	1,547,760	1,845	4,882,516	7,398	15,968,861	503	2,036,087	6,024	17,641,086
Phoenix Mutual, . . . . .	656	1,071,929	91	128,532	106	169,080	672	1,352,514	2,010	3,465,720	-	94,922	1,751	2,546,694
Provident Life and Trust, . . . . .	450	1,378,054	561	1,706,109	-	-	776	2,225,047	1,670	4,485,586	-	234,443	158	425,809
Provident Savings, . . . . .	540	1,462,316	3	7,000	1,843	4,842,453	318	906,465	8,776	17,978,177	-	780,925	4,555	6,055,583
Prudential, . . . . .	2,271	2,791,855	56	52,050	11,600	16,071,351	1,818	2,636,600	31,802	23,948,600	24	567,213	18,966	21,425,641
Security Mutual, . . . . .	245	466,361	-	-	-	-	102	202,055	4,756	8,561,848	-	-	3,625	6,287,136
Travelers, . . . . .	630	1,720,687	232	426,172	247	599,889	770	2,020,460	1,967	3,694,618	-	123,906	2,272	5,132,006
Union Central, . . . . .	847	1,711,981	401	679,084	261	513,815	442	1,229,154	5,698	10,245,061	-	660,303	2,335	6,667,981
Union Mutual, . . . . .	413	708,732	85	105,884	515	880,179	443	743,837	2,468	3,449,893	27	136,549	986	1,499,632
United States, . . . . .	821	727,002	56	97,821	171	530,500	303	696,855	2,245	5,342,600	8	184,400	332	703,170
Washington, . . . . .	470	1,045,353	793	1,422,476	-	-	604	1,402,312	2,930	6,101,101	-	-	1,143	2,634,274
Totals of other States, . . . . .	42,344	\$106,212,014	11,127	\$26,106,013	74,071	\$134,822,651	56,967	\$135,452,308	229,272	\$358,701,185	3,948	\$36,652,938	198,829	\$382,867,344
Grand totals, . . . . .	44,822	\$112,750,741	11,578	\$27,115,910	74,161	\$135,108,205	61,345	\$145,437,179	241,781	\$381,981,682	4,000	\$39,994,250	206,661	\$393,973,574
WEEKLY PREMIUM BUSINESS.														
Bankers Life of New York, . . . . .	9	\$325	-	-	-	-	-	-	4,153	\$421,865	-	-	-	-
Boston Mutual, . . . . .	89	19,761	-	-	-	-	4	\$460	11,326	2,305,484	-	-	1	\$2,500
Columbian National, . . . . .	383	52,332	-	-	-	-	37	5,382	49,081	6,589,317	-	-	-	-
Germania, . . . . .	104	13,534	9	\$744	-	-	11	1,504	78	8,540	-	-	-	-
John Hancock Mutual, . . . . .	21,852	3,180,387	-	-	-	-	10,492	2,910,100	244,905	39,035,306	-	-	-	-
Metropolitan, . . . . .	116,419	12,197,815	-	-	475	\$23,047	61,220	9,151,338	1,223,832	215,883,080	229	\$9,523	-	-
Prudential, . . . . .	82,723	8,482,298	-	-	235	9,686	45,361	7,003,091	945,640	124,789,622	7,988	183,885	-	-
Totals, . . . . .	221,554	\$23,946,452	9	\$744	710	\$32,733	123,126	\$19,071,875	2,479,015	\$389,124,164	8,167	\$193,408	1	\$2,500

TABLE G. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1904.		POLICIES IN FORCE DEC. 31, 1904.		Premiums received during 1904.	Claims paid during 1904.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire, . . . . .	545	\$869,950	6,277	\$11,168,894	\$417,842	\$151,160
Boston Mutual, . . . . .	719	609,716	3,260	3,502,728	151,238	55,473
Columbian National, . . . . .	2,178	4,521,500	2,400	6,188,250	207,260	12,500
John Hancock Mutual, . . . . .	3,311	4,147,979	10,394	16,258,164	748,397	144,153
Massachusetts Mutual, . . . . .	643	1,691,777	7,174	18,804,101	752,127	326,219
New England Mutual, . . . . .	1,459	3,527,919	10,724	30,295,337	1,112,578	632,108
State Mutual, . . . . .	1,309	3,078,691	11,663	30,070,383	1,186,178	676,387
Totals, . . . . .	10,161	\$18,447,532	51,892	\$116,287,857	\$4,575,620	\$1,998,000
COMPANIES OF OTHER STATES.						
Ætna, . . . . .	296	\$703,479	4,883	\$10,893,552	\$447,574	\$299,936
Bankers Life of New York, . . . . .	289	555,614	1,789	3,096,655	107,044	19,600
Connecticut General, . . . . .	269	490,233	1,874	3,151,080	119,789	69,185
Connecticut Mutual, . . . . .	554	1,368,664	6,091	14,776,684	422,859	493,606
Equitable, . . . . .	3,584	10,418,052	16,589	47,154,529	1,907,049	586,690
Fidelity Mutual, . . . . .	243	505,926	1,724	3,824,515	123,813	60,003
Germania, . . . . .	54	117,403	299	508,406	19,173	16,655
Home, . . . . .	175	384,010	1,711	3,338,318	135,784	49,184
Manhattan, . . . . .	345	1,094,296	1,736	4,373,469	155,473	72,319
Metropolitan, . . . . .	14,622	9,585,200	36,586	25,816,154	1,146,743	211,411
Mutual, . . . . .	3,694	8,379,821	24,909	60,907,121	2,674,984	1,546,798
Mutual Benefit, . . . . .	1,417	3,433,927	10,610	29,189,205	1,069,794	735,425



National, . . . . .	630	1,685,407	6,474	16,779,866	695,302	118,743
New York, . . . . .	8,174	14,042,353	32,081	65,581,153	2,738,861	821,239
Northwestern Mutual, . . . . .	1,242	3,370,851	14,061	37,192,830	1,478,152	405,575
Penn Mutual, . . . . .	935	3,865,808	7,493	24,829,029	1,236,398	348,613
Phoenix Mutual, . . . . .	404	598,519	2,027	3,372,740	137,105	79,949
Provident Life and Trust, . . . . .	744	1,553,727	6,853	16,720,741	653,437	92,068
Provident Savings, . . . . .	1,621	1,013,798	2,250	3,235,312	131,646	51,000
Prudential, . . . . .	5,999	5,520,614	14,441	15,849,958	653,582	126,223
Security Mutual, . . . . .	197	380,485	565	1,035,560	32,890	13,660
Travelers, . . . . .	539	1,435,740	3,206	10,014,064	324,797	146,352
Union Central, . . . . .	343	1,626,235	3,163	7,803,398	323,835	52,203
Union Mutual, . . . . .	125	253,534	1,964	3,031,620	97,605	72,399
United States, . . . . .	145	265,380	1,477	2,410,715	79,883	45,470
Washington, . . . . .	184	517,164	1,044	2,367,516	99,357	53,897
Totals of other States, . . . . .	46,824	\$73,136,240	205,900	\$417,254,190	\$17,012,932	\$6,588,203
Grand totals, . . . . .	56,988	\$91,583,772	257,792	\$533,542,047	\$21,588,552	\$8,586,203
WEEKLY PREMIUM BUSINESS.						
Boston Mutual, . . . . .	14,371	\$3,025,518	10,609	\$2,187,680	\$56,821	\$15,976
Columbian National, . . . . .	40,541	5,427,939	22,922	3,148,303	104,622	33,223
Germania, . . . . .	-	-	13	1,894	87	138
John Hancock Mutual, . . . . .	87,921	15,283,562	343,129	55,104,602	2,364,462	760,302
Metropolitan, . . . . .	104,362	20,002,494	552,794	98,161,308	3,280,162	1,155,851
Prudential, . . . . .	62,962	9,036,083	150,536	21,711,493	845,493	247,056
Totals, . . . . .	310,157	\$52,775,596	1,089,003	\$180,315,280	\$6,651,647	\$2,212,546

TABLE H. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1904.	Capital.	Assets.	Liabilities.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.	
							Premiums received.	Losses incurred.
Etna Life, Accident Department,	• • •	•	—*	\$1,965,072	\$3,372,713	\$2,753,442	\$233,693	\$113,549
Etna Indemnity, • • •	Accident, Health and Liability,	•	•	482,082	512,094	548,800	22,506	681
American Bonding, • • •	Fidelity, Surety and Burglary,	•	\$374,932	1,201,424	702,130	919,624	27,766	2,157
American Credit Indemnity, •	Fidelity, Surety and Burglary, •	•	500,000	2,047,410	1,464,452	1,435,627	128,581	69,716
American Fidelity, • • •	Credit, • • •	•	1,000,000	882,790	44,711	29,994	10,517	1,874
American Mutual Liability, •	Accident, Health and Liability,	•	250,000	322,856	26,177	333,292	125,136	62,000
American Surety, • • •	Liability, • • •	•	—	533,752	1,223,742	1,741,921	87,169	239,956
Bankers Surety, • • •	Fidelity and Surety, • • •	•	2,500,000	5,446,715	182,887	172,882	7,105	32,642
Casualty Company of America, •	Fidelity and Surety, • • •	•	500,000	699,325	614,410	497,525	97,032	10,041
Central Accident, • • •	Accident, Health and Liability,	•	500,000	1,239,372	713,933	476,520	15,262	5,681
Continental Casualty, • • •	Plate Glass, • • •	•	300,000	658,925	245,655	2,115,020	20,463	11,889
Conveyancers' Title, • • •	Accident and Health, • • •	•	300,000	1,522,645	1,078,026	56,568	657	—
Empire State Surety, • • •	Title, • • •	•	443,000	499,060	171,740	246,855	3,188	—
Employers' Liability, • • •	Fidelity and Surety, • • •	•	250,000	511,730	1,816,206	1,976,172	594,135	238,889
Fidelity and Casualty, • • •	Accident, Health, Liability and Fidelity,	•	200,000	2,635,234	5,506,863	5,009,485	215,507	62,230
	Accident, Health, Liability, Fidelity and Burglary.	•	500,000	6,677,209				
Fidelity and Deposit, • • •	Fidelity and surety, • • •	•	2,000,000	5,502,704	1,721,602	1,664,338	60,850	8,737
Frankfort Marine, Accident and Plate Glass,	Accident and Liability, • • •	•	200,000	1,238,327	856,539	1,046,821	87,038	60,367
General Accident, • • •	Accident, Health and Liability,	•	200,000	597,231	285,976	555,319	74,196	18,823
Guarantee Company of North America,	Fidelity, • • •	•	200,000	397,462	144,630	174,662	17,117	3,656
Hartford Steam Boiler, • • •	Steam Boiler, • • •	•	500,000	3,405,823	1,902,159	1,407,870	159,230	1,908
Lloyds Plate Glass, • • •	Plate Glass, • • •	•	250,000	799,571	283,568	463,925	34,826	9,184
London Guarantee and Accident, •	Accident and Liability, • • •	•	200,000	1,639,901	1,156,784	1,084,711	123,635	49,125
Maryland Casualty, • • •	Accident, Health and Liability,	•	750,000	3,291,914	1,728,648	2,387,835	117,047	75,028

Massachusetts Street Railway Accident Ass'n,	Accident,	.	.	.	.	.	.	390,792	260,712	308,531	341,724	316,000	216,556
Massachusetts Title,	Title,	.	.	.	.	.	.	479,026	173,071	55,937	184,698	5,662	-
Metropolitan Plate Glass and Casualty,	Plate Glass,	.	.	.	.	.	.	649,152	243,736	430,724	398,210	44,563	12,630
Mutual Boiler,	Steam Boiler,	.	.	.	.	.	.	37,647	12,928	26,286	20,542	15,849	-
National Surety,	Fidelity, Surety and Burglary,	.	.	.	.	.	.	1,688,267	1,025,287	1,088,994	905,936	50,507	20,848
New Amsterdam Casualty,	Burglary,	.	.	.	.	.	.	314,400	390,957	590,608	507,934	6,307	5,673
New Jersey Plate Glass,	Plate Glass,	.	.	.	.	.	.	321,487	105,595	191,196	157,132	17,463	7,670
New York Plate Glass,	Plate Glass,	.	.	.	.	.	.	712,631	273,717	481,212	510,659	32,706	19,583
Ocean Accident and Guarantee,	Credit,	.	.	.	.	.	.	2,484,175	1,302,503	1,720,914	1,520,405	39,349	15,739
Pacific Surety,	Surety,	.	.	.	.	.	.	401,450	65,229	125,660	126,783	9,182	18,142
Philadelphia Casualty,	-	.	.	.	.	.	.	774,712	365,348	469,632	424,139	18,741	28,565
Preferred Accident,	Accident and Health,	.	.	.	.	.	.	1,230,874	755,530	1,367,399	1,307,054	70,019	19,597
Standard Life and Accident,	Accident, Health and Liability,	.	.	.	.	.	.	2,076,852	1,335,843	1,621,628	1,405,140	36,069	175
Title Guaranty and Trust,	Surety,	.	.	.	.	.	.	1,342,666	316,298	401,762	289,609	6,732	134,603
Travelers, Accident Department,	Accident, Health and Liability,	.	.	.	.	.	.	8,911,300	4,793,603	6,070,545	5,291,402	62,331	25,832
United States Casualty,	Accident, Health and Liability,	.	.	.	.	.	.	1,763,907	783,649	1,143,408	1,005,270	75,855	26,655
United States Fidelity and Guaranty,	Fidelity, Surety and Burglary,	.	.	.	.	.	.	3,262,476	1,464,815	2,513,400	2,183,312	8,423	733
United States Guarantee,	Fidelity,	.	.	.	.	.	.	607,921	104,582	174,359	138,070	14,747	6,533
United States Health and Accident,	Accident and Health,	.	.	.	.	.	.	427,800	77,818	743,856	683,743		

\* See detailed statement life department.



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# LIFE INSURANCE COMPANIES.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER  
31, 1904.

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# ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

## BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

PAID-UP CAPITAL, \$25,500.

JAMES W. HULL, *President.*

THEODORE L. ALLEN, *Secretary.*

### INCOME.

First year's premiums, less \$10,782.36 for reinsurance, . . .	\$185,652	50
Dividends applied to purchase paid-up additions and annuities, . . .	340,343	72
Total new premiums, . . . . .	\$525,996	22
Renewal premiums, less \$48,172.22 for reinsurance, . . .	1,899,001	22
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Total premium income, . . . . .	\$2,424,997	44
Interest on mortgages, \$244,675.33; collaterals, \$35,347.43, . . .	280,022	76
on bonds and dividends on stocks, . . . . .	181,248	69
on premium notes, policy loans or liens, . . . . .	44,594	79
on other debts due the company, . . . . .	16,266	04
Rent, including \$4,000 for own use, . . . . .	80,204	63
Total interest and rent, . . . . .	\$602,336	91
Profit on sale or maturity of ledger assets, . . . . .	23,766	70
Dividends on reinsurance, . . . . .	3,858	63
<hr/>		
Total income, . . . . .	\$3,054,959	68
Net or ledger assets, Dec. 31, 1903, . . . . .	12,176,487	73
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Total, . . . . .	\$15,231,447	41

### DISBURSEMENTS.

Death claims and additions, . . . . .	\$599,852	00
Matured endowments and additions (less \$5,000 reinsurance), . . .	141,380	00
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Net amount paid for losses and endowments, . . . . .	\$741,232	00
Premium notes voided by lapse, . . . . .	738	14
Premium notes used in purchase of surrendered policies, . . . . .	4,730	89
Surrender values paid in cash, . . . . .	455,421	00
Dividends applied to purchase paid-up additions and annuities, . . .	340,343	72
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Total paid policy holders, . . . . .	\$1,542,465	75
Dividends to stockholders, . . . . .	1,785	00
Commissions and bonuses paid to agents, on account of new policies, \$107,500.83; renewals, \$127,012.71, . . . . .	234,513	54
Salaries and allowances to managers and agents, . . . . .	20,714	25
Agency supervision, travelling and all other agency expenses, . . . .	17,932	82
Medical examiners' fees and inspections, . . . . .	18,095	51
Salaries of officers and home office employees, . . . . .	58,419	06
Rent, including \$4,000 for own use, . . . . .	20,636	64
Advertising, printing and postage, . . . . .	26,284	24

Legal expenses, . . . . .	\$1,460 35
Furniture and office fixtures, . . . . .	2,256 33
Insurance taxes, licenses and department fees, . . . . .	37,132 52
Taxes on real estate, . . . . .	12,520 32
Real estate expenses (except taxes), . . . . .	33,528 66
Incidentals, . . . . .	5,772 90

Total disbursements, . . . . . \$2,033,517 89

Balance, . . . . . \$13,197,929 52

#### ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,076,744 46
Loans on mortgage of real estate, . . . . .	4,816,406 42
on collateral security (schedule A), . . . . .	688,163 41
on company's policies assigned as collateral, . . . . .	806,824 01
Premium notes on policies in force, . . . . .	57,572 72
Book value of stocks and bonds owned (schedule B), . . . . .	5,179,920 29
Cash in trust companies and banks on interest, . . . . .	371,153 09
Cash in bank, \$171,514.23; in company's office, \$2,178.05, . . . . .	173,692 28
Agents' debit balances, . . . . .	21,846 54
Sundry debtors, . . . . .	5,606 30

Total ledger assets, as per balance, . . . . . \$13,197,929 52

#### OTHER ASSETS.

Interest due, \$46,126.49; accrued, \$70,773.44, . . . . .	116,899 93
Rents accrued, . . . . .	270 83
Market value of stocks and bonds over book, . . . . .	238,887 41

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$27,712 64	\$68,056 80
Deferred premiums, . . . . .	23,192 12	203,185 89
Total, . . . . .	\$50,904 76	\$271,242 69
Deduct loading, . . . . .	10,180 95	54,248 54
Net uncollected and deferred premiums on policies in force, . . . . .	\$40,723 81	\$216,994 15
		257,717 96

Gross assets, . . . . . \$13,811,705 65

#### ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$21,846 54
Sundry debtors, . . . . .	5,606 30
Total, . . . . .	27,452 84

Total admitted assets, . . . . . \$13,784,252 81

#### LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest, . . . . .	\$12,797,119 00
Deduct net value of reinsured risks, . . . . .	195,519 00
Net reserve, . . . . .	\$12,601,600 00



Death losses due and unpaid, . . . . .	\$2,455 00	
Death losses in process of adjustment, . . . . .	60,123 00	
Total policy claims, . . . . .		\$62,578 00
Premiums paid in advance, . . . . .		26,065 85
Due for taxes, fees, salaries, expenses, etc., . . . . .		1,677 00
Dividends or other profits due policy holders, . . . . .		517 21
Miscellaneous account, . . . . .		425 05
Special contingent fund, . . . . .		48,766 70
Paid-up capital, . . . . .		25,500 00
Unassigned funds (surplus), . . . . .		1,017,123 00
Total liabilities, . . . . .		\$13,784,252 81

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$61,847 83	
Premium notes rec'd during 1904 (old policies), . . . . .	5,544 68	
Total, . . . . .		\$67,392 51
Used in payment of losses and claims, . . . . .	\$2,697 99	
Used in purchase of surrendered policies, . . . . .	4,730 89	
Voided by lapse, . . . . .	738 14	
Redeemed by maker in cash, . . . . .	1,652 77	
Total, . . . . .		9,819 79
Balance note assets, Dec. 31, 1904, . . . . .		\$57,572 72

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	19,776	\$49,762,573 00		
Endowment, . . . . .	3,997	8,605,117 00		
All other, . . . . .	69	198,500 00		
Reversionary additions, . . . . .	—	2,200,588 00		
			23,842	\$60,766,778 00

*Policies issued during the Year.*

Whole life, . . . . .	1,768	\$4,799,415 00		
Endowment, . . . . .	537	991,400 00		
All other, . . . . .	49	147,000 00		
			2,354	5,937,815 00

*Old Policies revived.*

Whole life, . . . . .	94	\$133,362 00		
Endowment, . . . . .	14	11,988 00		
			108	145,350 00
Additions by dividends, . . . . .			—	673,346 00
Total, . . . . .			26,804	\$67,523,289 00

*Policies terminated during the Year.*

Whole life, . . . . .	1,191	\$3,150,058 00	
Endowment, . . . . .	385	753,221 00	
All other, . . . . .	57	715,288 00	
	1,633	\$4,618,567 00	

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . .	241	\$622,643 00		
maturity, . . . .	66	146,380 00		
expiry, . . . . .	14	52,000 00		
surrender, . . . .	365	1,564,312 00		
lapse, . . . . .	619	1,552,232 00		
Not taken, . . . .	328	681,000 00		
			1,633	\$4,618,567 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	20,447	\$51,545,292 00		
Endowment, . . . .	4,163	8,855,284 00		
All other, . . . . .	61	162,500 00		
Reversionary additions, .	-	2,341,646 00		
			24,671	62,904,722 00

## SCHEDULE A.

*Securities held as Collateral.*

		Market Value.	Loaned Thereon.
12 shares	Pittsfield Nat. Bank, . . . .	\$2,040 00	\$1,134 11
5 "	Boston & Albany R.R., . . . .	1,250 00	700 00
50 "	Third Nat. Bank, Pittsfield, . . . .	11,250 00	16,700 00
5 "	Merchants Nat. Bank, Boston, . . . .	900 00	
32 "	Pittsfield Coal Gas Co., . . . . .	4,800 00	
40 "	Pittsfield Electric Street R'y, . . . .	6,000 00	
7 "	Springfield Street R'y, . . . . .	1,260 00	
10 "	Boston Elevated R'y, . . . . .	1,500 00	3,000 00
13 "	Nat. Mahaiwe Bank, Gt Barrington, . . . .	2,080 00	
12 "	Stockbridge & Pittsfield R.R., . . . .	2,040 00	
4 "	Boston & Albany R.R., . . . . .	1,000 00	125 00
22 "	The Pullman Co., . . . . .	5,104 00	1,700 00
2 "	Third Nat. Bank, Pittsfield, . . . .	450 00	200 00
10 "	Berkshire Loan & Trust Co., . . . .	1,250 00	1,000 00
	United States Envelope Co. bonds, . . . .	10,800 00	9,000 00
32 shares	Pittsfield Electric Co., . . . . .	4,800 00	3,200 00
3 "	Pontoosuc Wool'n M'fg Co., Pitts'd, . . . .	4,500 00	7,615 50
23 "	Agricultural Nat. Bank, Pittsfield, . . . .	6,900 00	
158 "	Smith Paper Co. of Lee and life insurance policy, . . . . .	19,750 00	17,000 00
44 "	Boston & Albany R.R., . . . . .	11,000 00	5,800 00
10 "	The Union Trust Co., Pittsburg, Pa., . . . .	25,000 00	18,000 00
50 "	N. Y. & N. J. Telephone Co., . . . .	7,900 00	2,500 00
10 "	Colonial Trust Co., New York, . . . .	3,200 00	
25 "	City Trust Co., New York, . . . . .	8,000 00	66,800 00
100 "	Otis Elevator Co., . . . . .	4,500 00	
100 "	Pittsfield Electric Co., . . . . .	15,000 00	
300 "	American Tel. and Tel. Co. and life insurance policy, . . . . .	43,800 00	
25 "	Pittsfield Nat. Bank, . . . . .	4,250 00	3,100 00
25 "	Pittsfield Coal Gas Co., . . . . .	3,750 00	
	Union Pacific R.R. bonds, . . . . .	10,400 00	20,000 00
	Atchison, Topeka & Santa Fé R.R. bonds, . . . .	10,000 00	
	Baltimore & Ohio R.R. bonds, . . . . .	10,000 00	
85 shares	Berkshire Loan & Trust Co., Pittsfd, . . . .	10,625 00	8,350 00
8 "	Greylock Nat. Bank, Adams, . . . .	1,600 00	2,126 80
20 "	American Tel. and Tel. Co., . . . .	2,920 00	

	Market Value	Loaned Thereon.
412 shares Northern Securities Co., . . . . .	\$52,736 00	\$100,000 00
300 " Fort Worth & Denver City R.R., . . . . .	11,400 00	
Green Bay & Western R.R. bonds, . . . . .	8,000 00	
DeBardeleben Coal & Iron Co. bonds, . . . . .	12,000 00	
100 shares Standard Oil Co., . . . . .	63,000 00	250,000 00
100 " Eric R.R., . . . . .	7,200 00	
600 " Standard Oil Co., . . . . .	378,000 00	
200 " American Tel. and Tel. Co., . . . . .	29,200 00	
100 " Old Colony Trust Co., . . . . .	75,000 00	100,000 00
400 " Massachusetts Electric Co., . . . . .	24,000 00	
Sheboygan Light, Power and R'y Co. bonds, . . . . .	46,000 00	35,000 00
160 shares Westinghouse Electric & M'f'g Co., . . . . .	12,800 00	10,000 00
28 " Pittsfield Electric Street Railway, . . . . .	4,200 00	2,912 00
10 " Agricultural Nat. Bank, Pittsfield, . . . . .	3,000 00	1,200 00
20 " Pennsylvania R.R., . . . . .	1,360 00	1,000 00
	<hr/> \$987,515 00	<hr/> \$688,163 41

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
60 shares Central R.R., New Jersey, . . . . .	\$9,150 00	\$11,280 00
250 " Chicago Great Western R.R., . . . . .	23,187 50	21,375 00
100 " Chic., Mil. & St. Paul R.R., . . . . .	14,200 00	17,000 00
242 " Chicago & Northwestern R.R., . . . . .	25,999 00	50,578 00
335 " Chic., St. Paul, Minn. & Om. R.R., . . . . .	40,045 00	50,920 00
100 " Illinois Central R.R., . . . . .	13,000 00	15,500 00
300 " N. Y. Cent. & Hudson R. R.R., . . . . .	32,036 00	42,600 00
110 " N. Y., N. H. & Hartford R.R., . . . . .	24,250 00	21,670 00
200 " Pennsylvania R.R., . . . . .	12,100 00	13,600 00
120 " Union Pacific R.R., . . . . .	9,222 50	11,520 00
500 " Worcester R'y's & Invest. Co., . . . . .	49,875 00	40,000 00
250 " Adams National Bank, . . . . .	31,250 00	31,250 00
300 " Agricultural National Bank, . . . . .	60,000 00	90,000 00
198 " Berkshire Loan and Trust Co., . . . . .	24,750 00	24,750 00
125 " International Banking Corp., . . . . .	25,000 00	20,000 00
10 " Millerton National Bank, . . . . .	1,600 00	1,600 00
295 " Pittsfield National Bank, . . . . .	43,269 00	50,150 00
200 " American Express Co., . . . . .	32,500 00	41,800 00
1,350 " American Tel. and Tel. Co., . . . . .	169,075 00	197,100 00
1,200 " Commercial Union Teleg. Co., . . . . .	28,450 00	33,600 00
150 " Missouri & Kan. Telephone Co., . . . . .	15,187 50	12,450 00
214 " Northwestern Telegraph Co., . . . . .	12,126 50	12,840 00
150 " The Pullman Co., . . . . .	15,000 00	34,800 00
Alabama Central R.R. bonds, . . . . .	9,440 00	9,440 00
Allegheny & Western R.R. bonds, . . . . .	25,000 00	25,750 00
Atchison & Nebraska R.R. bonds, . . . . .	7,313 75	7,630 00
Atlanta & Charlotte Air Line R.R. bonds, . . . . .	14,187 83	14,700 00
Atlantic Coast Line R.R. bonds, . . . . .	23,250 00	25,000 00
Belleville & Carondelet R.R. bonds, . . . . .	8,382 50	8,610 00
Buffalo, N. Y. & Erie R.R. bonds, . . . . .	22,680 00	22,680 00
Buffalo, Rochester & Pittsburgh R.R. bonds, . . . . .	36,437 50	37,250 00
Buffalo & Susquehanna R.R. bonds, . . . . .	25,000 00	25,000 00
Central R.R. Co., New Jersey, bonds, . . . . .	26,625 00	33,500 00
Central Branch R.R. bonds, . . . . .	28,425 00	29,100 00
Chesapeake & Ohio R.R. bonds, . . . . .	54,057 08	59,000 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	25,245 00	25,440 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	65,517 50	68,640 00
Chicago, Indianap. & Louisville R.R. bonds, . . . . .	30,130 00	30,130 00
Chicago & Northwestern R.R. bonds, . . . . .	31,327 50	32,140 00

	Book Value.	Market Value.
Chicago, Rock Island & Pacific R.R. bonds, .	\$3,000 00	\$3,120 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	66,362 00	70,200 00
Chicago & Western Indiana R.R. bonds, .	44,700 00	44,800 00
Chicago, Wisconsin & Minn. R.R. bonds, .	9,000 00	10,500 00
Cincinnati, Dayton & Ironton R.R. bonds, .	44,154 50	45,600 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	37,767 20	39,880 00
Clev., Cin., Chic. & St. Louis R.R. bonds, .	24,125 00	25,250 00
Cleveland, Lorain & Wheeling R.R. bonds, .	20,000 00	22,800 00
Columbus & Toledo R.R. bonds, .	26,522 20	26,520 00
Current River R.R. bonds, .	26,125 00	25,250 00
Dayton & Western R.R. bonds, .	3,000 00	3,000 00
Evansville & Terre Haute R.R. bonds, .	30,500 00	30,500 00
Flint & Pere Marquette R.R. bonds, .	37,247 25	38,250 00
Fremont, Elkhorn & Missouri Val. R.R. bonds, .	27,035 00	27,600 00
Gal., Harrisburg & San Antonio R.R. bonds, .	26,756 25	27,500 00
Georgia & Alabama R.R. bonds, .	26,718 75	27,500 00
Georgia & Alabama Terminal Co. bonds, .	53,125 00	54,500 00
Globe Street R'y bonds, .	11,396 00	11,440 00
Hocking Valley R.R. bonds, .	15,000 00	16,500 00
Hoosac Valley Street R'y bonds, .	84,150 00	84,150 00
Iowa Central R.R. bonds, .	22,800 00	22,800 00
Iowa Falls & Sioux City R.R. bonds, .	39,811 00	40,960 00
Kansas City, Fort Scott & Gulf R.R. bonds, .	37,850 00	37,800 00
Kansas City, St. Jos. & Coun. Bluffs R.R. bonds, .	10,120 00	10,600 00
Knoxville & Ohio R.R. bonds, .	36,117 00	38,130 00
Lake Erie & Western R.R. bonds, .	14,489 58	15,340 00
Lincoln & Northwestern R.R. bonds, .	9,572 50	9,990 00
Manchester (N. H.) Trac., Lt. & P. Co. bonds, .	26,500 00	27,000 00
Mobile & Ohio R.R. bonds, .	72,633 75	72,765 00
Nashville, Chatt. & St. Louis R.R. bonds, .	21,880 00	24,200 00
New Orleans & Northeastern R.R. bonds, .	5,700 00	5,700 00
New York Central R.R. bonds, .	31,500 00	31,500 00
N. Y. Central & Hudson River R.R. bonds, .	13,300 00	18,000 00
N. Y., Lake Erie & Western R.R. bonds, .	100,750 00	108,000 00
New York & New England R.R. bonds, .	47,000 00	47,000 00
N. Y., Ontario & Western R.R. bonds, .	60,187 35	61,270 00
N. Y., Susquehanna & Western R.R. bonds, .	10,000 00	11,500 00
Norfolk & Southern R.R. bonds, .	26,705 00	27,500 00
Norfolk & Western R.R. bonds, .	41,920 00	41,920 00
Northampton Street R.R. bonds, .	200,000 00	204,000 00
Northern Ohio R.R. bonds, .	8,690 00	9,280 00
Ogdensburg & Lake Champlain R.R. bonds, .	50,000 00	50,000 00
Oregon Short Line R.R. bonds, .	34,992 00	35,300 00
Pennsylvania Co. notes, .	50,000 00	50,000 00
Penn. & N. Y. Canal & R.R. Co. bonds, .	31,100 00	33,000 00
Pennsylvania Steel Car Trust bonds, .	48,830 00	49,000 00
Pine Creek R.R. bonds, .	62,500 00	63,500 00
Pittsburgh, Clev. & Toledo R.R. bonds, .	17,625 00	17,850 00
Pittsburgh & Lake Erie R.R. bonds, .	27,850 00	28,000 00
Richmond & Danville R.R. bonds, .	39,018 76	42,550 00
Rutland R.R. bonds, .	75,937 50	75,750 00
Rutland Canadian R.R. bonds, .	24,750 00	25,000 00
Second Avenue R.R., City of New York, bonds, .	26,218 75	28,000 00
South Bound R.R. bonds, .	51,725 00	55,000 00
South & North Alabama R.R. bonds, .	27,625 00	28,500 00
Southern R.R. bonds, .	75,000 00	75,125 00
St. Lawrence & Adirondack R.R. bonds, .	26,281 25	27,000 00
St. Louis, Iron Mountain & South. R.R. bonds, .	18,400 00	19,000 00
St. Louis & San Francisco R.R. bonds, .	85,973 25	82,640 00
St. Paul, Minneapolis & Manitoba R.R. bonds, .	5,500 00	5,500 00

	Book Value.	Market Value.
St. Paul & Northern Pacific R.R. bonds, . . . . .	\$22,680 00	\$22,680 00
Taunton Street R.R. bonds, . . . . .	76,781 25	78,750 00
Toledo R'y & Terminal Co. bonds, . . . . .	25,000 00	25,125 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	44,656 25	44,500 00
Toronto, Hamilton & Buffalo R.R. bonds, . . . . .	24,500 00	23,750 00
Ulster & Delaware R.R. bonds, . . . . .	23,250 00	23,250 00
Union & Logansport R.R. bonds, . . . . .	3,067 50	3,060 00
Union Pacific R.R. bonds, . . . . .	46,125 00	52,000 00
Utah & Northern R.R. bonds, . . . . .	105,375 00	111,000 00
Virginia Midland R.R. bonds, . . . . .	38,250 00	41,040 00
Wilmar & Sioux Falls R.R. bonds, . . . . .	26,900 00	30,250 00
Wabash Pittsburgh Terminal R.R. bonds, . . . . .	36,000 00	36,000 00
City of Canton, Ohio, bonds, . . . . .	5,000 00	5,000 00
City of Pittsfield loan, . . . . .	25,000 00	25,000 00
Dalton Fire District bonds, . . . . .	10,000 00	10,000 00
Hinsdale Fire District bonds, . . . . .	23,000 00	23,000 00
Pittsfield Fire District bonds, . . . . .	52,500 00	52,500 00
Readsboro Fire District bonds, . . . . .	7,000 00	7,000 00
Town of Cheshire loan, . . . . .	5,300 00	5,300 00
Town of Hinsdale loan, . . . . .	3,000 00	3,000 00
Am. Telephone & Telegraph Co. bonds, . . . . .	99,000 00	100,000 00
Central Union Telephone Co. bonds, . . . . .	26,600 00	26,000 00
City of Marietta, Ohio, bonds, . . . . .	12,470 00	12,600 00
Cumberland Tel. & Tel. Co. bonds, . . . . .	57,670 00	58,300 00
Massachusetts Electric Co. notes, . . . . .	49,000 00	50,000 00
Massachusetts bonds, . . . . .	150,000 00	150,000 00
Missouri & Kansas Telephone Co. bonds, . . . . .	35,805 00	36,050 00
New England Tel. & Tel. Co. bonds, . . . . .	31,437 50	32,125 00
N. Y. & N. J. Telephone Co. bonds, . . . . .	25,234 29	26,250 00
N. Y. & Penn. Tel. & Tel. Co. bonds, . . . . .	42,627 50	42,800 00
Pennsylvania Telephone Co. bonds, . . . . .	30,660 00	30,900 00
Pittsfield Electric Co. bonds, . . . . .	100,000 00	100,000 00
Sunset Tel. & Tel. Co. bonds, . . . . .	31,377 50	31,800 00
United States of Mexico bonds, . . . . .	47,045 00	47,054 70
United States Envelope Co. bonds, . . . . .	20,000 00	21,600 00
Western Union Telegraph Co. bonds, . . . . .	63,550 00	63,650 00
Arnold Print Works loan, . . . . .	100,000 00	100,000 00
Cheshire Water Co. loan, . . . . .	500 00	500 00
Pittsfield Coal Gas Co. loan, . . . . .	82,000 00	82,000 00
Pittsfield Electric Co. loan, . . . . .	35,000 00	35,000 00
Pittsfield Electric St. R'y Co. loan, . . . . .	30,000 00	30,000 00
Pontoosuc Woolen Manuf'g Co. loan, . . . . .	25,000 00	25,000 00
St. Louis National Stock Yards bonds, . . . . .	23,750 00	23,750 00
Westinghouse Elec. & Manuf'g Co. notes, . . . . .	80,000 00	80,000 00
	<hr/>	<hr/>
	\$5,179,920 29	\$5,418,807 70

## BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

JOHN W. WHEELER, *President*.HERBERT O. EDGERTON, *Secretary*.*Office, 141 Milk Street.*

## INCOME.

First year's premiums on original policies (ordinary), . . . . .	\$31,060 94
Consideration for annuities, . . . . .	23,580 00
Total new premiums (ordinary), . . . . .	\$54,640 94

Renewal premiums (ordinary), . . . . .	\$106,525 98
Dividends applied to pay renewal premiums, . . . . .	873 03
Total renewal premiums (ordinary), . . . . .	\$107,399 01
Weekly premiums, . . . . .	56,820 56
<hr/>	
Total premium income, . . . . .	\$218,860 51
Interest on mortgages, \$308.18; collaterals, \$297.50, . . . . .	605 68
on bonds and dividends on stocks, . . . . .	4,630 44
on premium notes, policy loans or liens, . . . . .	3,967 67
Total interest, . . . . .	\$9,203 79
Boston Securities Co., per contract, . . . . .	94,511 96
Commissions refunded and agents' accounts, . . . . .	9,798 50
All other sources, . . . . .	357 41
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Total income, . . . . .	\$332,732 17
Net or ledger assets, Dec. 31, 1903, . . . . .	259,144 43
<hr/>	
Total, . . . . .	\$591,876 60

## DISBURSEMENTS.

Death claims, . . . . .	\$62,804 66
Premium notes voided by lapse, . . . . .	3,220 87
Policy liens voided by lapse, . . . . .	9,578 75
Surrender values paid in cash, . . . . .	7,622 77
Surrendered coupons, . . . . .	568 50
Dividends paid policy holders in cash, . . . . .	462 75
Dividends applied to pay renewal premiums, . . . . .	873 03
Premiums returned, . . . . .	417 73
<hr/>	
Total paid policy holders, . . . . .	\$85,549 06
Claims on annuities certain, . . . . .	3,456 50
Commissions and bonuses paid to agents, on account of new policies, \$49,415.34; renewals, \$1,496.10, . . . . .	53,911 44
Commuting commissions, . . . . .	600 00
Salaries and allowances to managers and agents, . . . . .	28,795 99
Medical examiners' fees and inspections, . . . . .	6,996 01
Salaries of officers and home office employees, . . . . .	13,280 17
Rent, . . . . .	4,835 76
Advertising, printing and postage, . . . . .	4,136 62
Legal expenses, . . . . .	4,440 79
Furniture and office fixtures, . . . . .	1,341 93
Insurance taxes, licenses and department fees, . . . . .	543 47
Boston Securities Co., per contract, . . . . .	53,722 78
Incidentals, . . . . .	6,039 01
Profit and loss account, . . . . .	6,761 77
<hr/>	
Total disbursements, . . . . .	\$274,411 30
<hr/>	
Balance, . . . . .	\$317,465 30

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate, . . . . .	\$12,200 00
on collateral security (schedule A), . . . . .	10,450 00
on company's policies assigned as collateral, . . . . .	7,865 42
Liens on company's policies, . . . . .	105,097 96
Premium notes on policies in force, . . . . .	945 01
Book value of stocks and bonds owned (schedule B), . . . . .	114,708 33
Cash in trust companies and banks on interest, . . . . .	35,000 00

Cash in bank, \$20,928.75; in company's office, \$4,862.02, . . .	\$25,790 77
Due from Securities Co. (since received), . . . . .	5,407 81
Total ledger assets, as per balance, . . . . .	\$317,465 30

## OTHER ASSETS.

Interest due, \$778.73; accrued, \$1,866.84, . . . . .	2,645 57
Uncollected premiums, . . . . .	\$4,327 16
Deferred premiums, . . . . .	17,484 48
Total, . . . . .	\$21,811 64
Deduct loading, . . . . .	4,362 33
Net uncollected and deferred premiums on policies in force, . . . . .	17,449 31
Net uncollected weekly premiums, . . . . .	1,492 81
Gross assets, . . . . .	\$339,052 99

## ASSETS NOT ADMITTED.

Premium notes in excess of net value of their policies, . . . . .	\$341 71
Liens in excess of net value of their policies, . . . . .	6,291 35
Book value of ledger assets over market, . . . . .	1,529 86
Total, . . . . .	8,162 92
Total admitted assets, . . . . .	\$330,890 07

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,* . . . . .	\$276,911 00
Death losses in process of adjustment, . . . . .	\$1,789 33
Claims resisted by the company, . . . . .	750 00
Due and unpaid on annuity coupons, . . . . .	253 50
Total policy claims, . . . . .	2,792 83
Due for taxes, fees, salaries, expenses, etc., . . . . .	3,258 94
Unassigned funds (surplus), . . . . .	47,927 30
Total liabilities, . . . . .	\$330,890 07

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$3,743 02
Premium notes rec'd during 1904 (old policies), . . . . .	2,430 67
Total, . . . . .	\$6,173 69
Voided by lapse, . . . . .	\$3,220 87
Redeemed by maker in cash, . . . . .	2,007 81
Total, . . . . .	5,228 68
Balance note assets, Dec. 31, 1904, . . . . .	\$945 01

\* Under the provisions of chapter 229, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year term insurance."

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life and term, . . .	2,593	\$3,522,710 00		
Endowment, . . .	1,080	758,573 00		
	<hr/>	<hr/>	3,673	\$4,281,283 00

*Policies issued during the Year.*

Whole life and term, . . .	469	\$419,218 00		
Endowment, . . .	233	176,498 00		
	<hr/>	<hr/>	702	595,716 00

*Old Policies revived.*

Whole life, . . .	11	\$8,500 00		
Endowment, . . .	6	5,500 00		
	<hr/>	<hr/>	17	14,000 00

*Transfers, Deductions.*

Term, . . .	37	\$65,500 00		
Endowment, . . .	3	8,000 00		
	<hr/>	<hr/>	40	\$73,500 00

*Transfers, Additions.*

Whole life and term, . . .	34	\$63,500 00		
Endowment, . . .	6	10,000 00		
	<hr/>	<hr/>	40	\$73,500 00

Totals after transfers, . . .			4,392	\$4,890,999 00
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*Policies terminated during the Year.*

Whole life and term, . . .	530	\$598,505 00		
Endowment, . . .	341	416,250 00		
	<hr/>	<hr/>	871	\$1,014,755 00

*How terminated.*

By death, . . .	29	\$40,850 00		
surrender, . . .	115	141,590 00		
lapse, . . .	541	623,565 00		
change and decrease, . . .	7	11,500 00		
Not taken, . . .	179	197,250 00		
	<hr/>	<hr/>	871	1,014,755 00



*Policies in Force Dec. 31, 1904.*

	Number.	Amount.	Total No.	Total Amount.
Whole life and term, . . . . .	2,540	\$3,349,923 00		
Endowment, . . . . .	981	526,321 00		
			3,521	\$3,876,244 00
Weekly premium policies in force, . . . . .			10,609	2,187,680 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
60 shares Greenfield & Turner's Falls St. R'y,	\$6,000 00	\$5,000 00
100 " Greenfield & Turner's Falls St. R'y,	10,000 00	5,000 00
Life insurance policy, value \$1,169.11, . . . . .	—	450 00
	<hr/>	<hr/>
	\$16,000 00	\$10,450 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
10 shares Interstate Mort. & Trust Co., . . . . .	\$1,000 00	\$1,000 00
City of Boston bonds, . . . . .	990 00	1,017 50
Commonwealth of Massachusetts bonds, . . . . .	5,050 00	4,850 00
City of Providence bonds, . . . . .	2,190 00	2,070 00
City of Holyoke bonds, . . . . .	3,112 50	3,315 00
City of Medford bonds, . . . . .	3,277 50	3,225 00
City of Marlborough bonds, . . . . .	1,062 50	1,037 50
City of Chicopee bonds, . . . . .	2,182 50	2,125 00
City of Quincy bonds, . . . . .	588 75	548 75
Boston & Albany R.R. bonds, . . . . .	2,125 00	2,060 00
Fitchburg R.R. bonds, . . . . .	14,288 19	14,090 00
Conn. & Passumpsic Rivers R.R. bonds, . . . . .	2,350 00	2,180 00
Naumkeag St. R'y bonds, . . . . .	2,174 17	2,010 00
Town of Warren, R. I., bonds, . . . . .	3,202 50	3,060 00
Town of Belmont bonds, . . . . .	8,550 00	8,080 00
Boston & Lowell R.R. bonds, . . . . .	1,055 00	1,000 00
Canton Akron R.R. bonds, . . . . .	2,000 00	2,000 00
City of Chicago, Ill., bonds, . . . . .	5,336 72	5,336 72
Greenfield & Turner's Falls St. R.R. bonds, . . . . .	2,077 08	2,077 08
Urbana, Bellefontaine & Northern R.R. bonds, . . . . .	7,011 67	7,011 67
Illinois Central R.R. bonds, . . . . .	4,712 50	4,712 50
Princeton & Northern R.R. bonds, . . . . .	4,825 00	4,825 00
Concord Electric R.R. bonds, . . . . .	10,200 00	10,200 00
Muskegon Traction & Lighting Co. bonds, . . . . .	4,078 00	4,078 00
City of Youngstown bonds, . . . . .	5,500 00	5,500 00
Chic., Burl. & Quincy R.R. bonds, . . . . .	4,718 75	4,718 75
El Paso Electric Co. bonds, . . . . .	1,000 00	1,000 00
Norwalk Gas & Electric Co. bonds, . . . . .	1,050 00	1,050 00
Canton & New Philadelphia R.R. bonds, . . . . .	1,000 00	1,000 00
Kalamazoo Valley Elec. Co. bonds, . . . . .	6,000 00	6,000 00
Citizens Gas & Elec. Co. bonds, . . . . .	2,000 00	2,000 00
	<hr/>	<hr/>
	\$114,708 33	\$113,178 47

## COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$200,000.

PERCY PARKER, *President*.FRANK J. WILLS, *Secretary*.*Office, 180 Federal Street.*

## INCOME.

First year's premiums (ordinary), . . . . .	\$427,590 94
Renewal premiums (ordinary), . . . . .	177,868 53
Weekly premiums, . . . . .	166,033 88
<hr/>	
Total premium income, . . . . .	\$771,493 35
Interest on mortgages, \$3,090.25; collaterals, \$758.75, . . . . .	3,849 00
on bonds and dividends on stocks, . . . . .	10,630 78
on premium notes, policy loans or liens, . . . . .	25 00
on deposits, etc., . . . . .	9,368 99
Total interest, . . . . .	\$23,873 77
Received from American Agency Company, . . . . .	138,640 36
<hr/>	
Total income, . . . . .	\$934,007 48
Net or ledger assets, Dec. 31, 1903, . . . . .	475,747 57
<hr/>	
Total, . . . . .	\$1,409,755 05

## DISBURSEMENTS.

Death claims, . . . . .	\$80,347 00
Surrender values paid in cash, . . . . .	32 32
Dividends paid policy holders in cash, . . . . .	21 50
<hr/>	
Total paid policy holders, . . . . .	\$80,400 82
Commissions and bonuses paid to agents, on account of (ordinary) new policies, \$27,491.32; renewals, \$66,600.87; weekly premiums, \$61,624.26, . . . . .	155,716 45
Salaries and allowances to managers and agents, . . . . .	68,529 32
Agency supervision, travelling and all other agency expenses, . . . . .	1,920 00
Medical examiners' fees and inspections, . . . . .	31,584 71
Salaries of officers and home office employees, . . . . .	56,627 95
Rent, . . . . .	18,445 56
Advertising, printing and postage, . . . . .	12,236 93
Legal expenses, . . . . .	517 36
Furniture and office fixtures, . . . . .	8,477 28
Insurance taxes, licenses and department fees, . . . . .	9,095 44
Interest on bonds, . . . . .	1,950 14
Incidentals, . . . . .	16,473 96
<hr/>	
Total disbursements, . . . . .	\$461,975 92
<hr/>	
Balance, . . . . .	\$947,779 13

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate, . . . . .	\$87,500 00
Loans on collateral security (schedule A), . . . . .	72,399 34
Premium notes on policies in force, . . . . .	500 00
Book value of stocks and bonds owned (schedule B), . . . . .	482,247 88
Cash in trust companies and banks on interest, . . . . .	305,131 91

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Total ledger assets, as per balance, . . . . . \$947,779 13

## OTHER ASSETS.

Interest accrued, . . . . . 6,307 25

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$100,099 25	\$15,432 76
Deferred premiums, . . . . .	31,751 79	18,708 49

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Total, . . . . .	\$131,851 04	\$34,141 25
Deduct loading, . . . . .	30,984 99	8,023 19

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Net uncollected and deferred  
premiums on policies in force, \$100,866 05 \$26,118 06

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126,984 11

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Gross assets, . . . . . \$1,081,070 49

## ASSETS NOT ADMITTED.

Premium obligations in excess of net value of their policies, . . . . .	\$4,970 18
Book value of ledger assets over market, . . . . .	7,014 13
Total, . . . . .	11,984 31

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Total admitted assets, . . . . . \$1,069,086 18

## LIABILITIES.

Computed net value of all outstanding policies, on American table, with $3\frac{1}{2}$ per cent. interest, . . . . .	\$619,276 00
Deduct net value of reinsured risks, . . . . .	320 00

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Net reserve, . . . . .	\$618,956 00
Death losses in process of adjustment, . . . . .	\$1,283 00
Claims resisted by the company, . . . . .	1,428 80
Total policy claims, . . . . .	2,711 80
Premiums paid in advance, . . . . .	4,333 93
Due for taxes, fees, salaries, expenses, etc., . . . . .	3,974 92
Dividends or other profits due policy holders, . . . . .	44 23
Reinsurance premium due, . . . . .	139 50
Paid-up capital, . . . . .	200,000 00
Unassigned funds (surplus), . . . . .	238,925 80

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Total liabilities, . . . . . \$1,069,086 18

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,452	\$5,119,000 00		
Endowment, . . .	844	1,611,200 00		
All other, . . .	7	24,000 00		
	<hr/>	<hr/>	2,303	\$6,754,200 00

*Policies issued during the Year.*

Whole life, . . .	2,866	\$12,388,750 00		
Endowment, . . .	1,670	3,023,100 00		
All other, . . .	115	673,500 00		
	<hr/>	<hr/>	4,651	16,085,350 00

*Old Policies revived and increased.*

Whole life, . . .	50	\$169,000 00		
Endowment, . . .	22	37,000 00		
	<hr/>	<hr/>	72	206,000 00
Total, . . .			7,026	\$23,045,550 00

*Policies terminated during the Year.*

Whole life, . . .	1,174	\$3,424,250 00		
Endowment, . . .	848	941,850 00		
All other, . . .	16	144,274 00		
	<hr/>	<hr/>	2,038	\$4,510,374 00

*How terminated.*

By death, . . .	18	\$32,000 00		
surrender, . . .	5	14,000 00		
lapse, . . .	1,135	2,041,750 00		
change and decrease, . . .	-	85,524 00		
Not taken, . . .	880	2,337,100 00		
	<hr/>	<hr/>	2,038	4,510,374 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	3,194	\$14,252,500 00		
Endowment, . . .	1,688	3,729,450 00		
All other, . . .	106	553,226 00		
	<hr/>	<hr/>	4,988	18,535,176 00
Weekly premium policies in force, . . .			40,397	5,532,978 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Easton, Pa., Gas & Elec. Co. bonds, . . .	\$24,375 00	\$20,500 00
100 shares Nat'l Bank of No. Am., Chicago, . . .	9,000 00	5,402 34
Easton, Pa., Gas & Elec. Co. bonds, . . .	56,550 00	46,497 00
	<hr/>	<hr/>
	\$89,925 00	\$72,399 34

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
70 shares Fitchburg R.R., . . . . .	\$9,852 00	\$9,800 00
200 " Mass. Elec. Co., . . . . .	18,625 00	11,200 00
50 " State St. Trust Co., Boston, . . . . .	10,500 00	10,500 00
20 " Ohio Trust Co., Columbus, . . . . .	3,025 00	3,700 00
Eastern R.R. bonds, . . . . .	15,690 00	15,543 75
Fitchburg R.R. bonds, . . . . .	8,790 48	8,510 00
Chic., Burlington & Quincy R.R. bonds, . . . . .	14,756 25	14,587 50
Commonwealth of Massachusetts bonds, . . . . .	212,777 49	213,475 00
City of Boston bonds, . . . . .	42,146 66	40,800 00
Atlanta, Knoxville & No. R.R. bonds, . . . . .	11,200 00	11,400 00
Central Indiana R.R. bonds, . . . . .	9,700 00	9,850 00
Ohio River R.R. bonds, . . . . .	23,572 50	23,730 00
Southern Pacific R.R. bonds, . . . . .	10,650 00	11,050 00
New York City bonds, . . . . .	46,587 50	46,462 50
Cinn., Ind. & Western R.R. bonds, . . . . .	24,875 00	24,625 00
Puget Sound Power Co. bonds, . . . . .	19,500 00	20,000 00
	<hr/>	<hr/>
	\$482,247 88	\$475,233 75

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

STEPHEN H. RHODES, *President.*WALTON L. CROCKER, *Secretary.**Principal Office, 178 Devonshire Street.*

## INCOME.

First year's premiums, less \$13,046.79 for reinsurance, . . . . .	\$1,026,074 71
Dividends applied to purchase paid-up additions, . . . . .	69,420 11
Surrender values applied for paid-up insurance, . . . . .	24,752 19
Total new premiums (ordinary), . . . . .	\$1,120,247 01
Renewal premiums, less \$21,221.18 for reinsurance, . . . . .	2,953,992 39
Dividends applied to pay renewal premiums, . . . . .	709,258 43
Total renewal premiums (ordinary), . . . . .	\$3,663,250.82
Weekly premiums, . . . . .	8,838,851 69
Total premium income, . . . . .	<hr/> \$13,622,349 52
Consideration for annuities certain, . . . . .	21,610 00
Premium notes restored by revival of policies, . . . . .	668 03
Interest on mortgages, \$528,468.93; collaterals, \$7,539.67, . . . . .	536,008 60
on bonds and dividends on stocks, . . . . .	509,889 55
on premium notes, policy loans or liens, . . . . .	60,094 88
on other debts due the company, . . . . .	18,343 05
Discount on claims paid in advance, . . . . .	694 64
Rent, including \$52,635.45 for own use, . . . . .	161,649 05
Total interest and rent, . . . . .	\$1,286,679 77
Profit on sale or maturity of ledger assets, . . . . .	10,349 81
Total income, . . . . .	<hr/> \$14,941,657 13
Net or ledger assets, Dec. 31, 1903, . . . . .	26,073,797 94
Total, . . . . .	<hr/> \$41,015,455 07

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$3,971,330 16
Matured endowments and additions, . . . . .	115,074 52
<hr/>	
Net amount paid for losses and endowments, . . . . .	\$4,086,404 68
Premium notes voided by lapse, . . . . .	2,820 29
Surrender values paid in cash, . . . . .	433,592 09
Surrender values applied for paid-up insurance, . . . . .	24,752 19
Dividends paid policy holders in cash, . . . . .	18,721 08
applied to pay renewal premiums, . . . . .	709,258 43
applied to purchase paid-up additions, . . . . .	69,420 11
<hr/>	
Total paid policy holders, . . . . .	\$5,344,968 87
Claims on annuities certain, . . . . .	17,666 67
Commissions paid to agents, on account of (ordinary) new policies, \$642,956.12; renewals, \$259,112.45; weekly premium, \$2,169,925.28, . . . . .	3,071,993 85
Salaries and allowances to managers and agents, . . . . .	892,011 08
Agency supervision, travelling and all other agency expenses, . . . . .	40,518 79
Medical examiners' fees and inspections, . . . . .	354,402 79
Salaries of officers and home office employees, . . . . .	341,129 90
Rent, including \$52,635.45 for own use, . . . . .	109,157 46
Advertising, printing and postage, . . . . .	136,914 38
Legal expenses, . . . . .	33,122 77
Furniture and office fixtures, . . . . .	32,953 39
Insurance taxes, licenses and department fees, . . . . .	156,102 80
Taxes on real estate, . . . . .	32,234 32
Real estate expenses (except taxes), . . . . .	46,660 08
Incidentals, . . . . .	34,409 49
<hr/>	
Total disbursements, . . . . .	\$10,644,246 64
<hr/>	
Balance, . . . . .	\$30,371,208 43

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$2,970,979 06
Loans on mortgage of real estate, . . . . .	10,717,493 75
on collateral security (schedule A), . . . . .	125,000 00
on company's policies assigned as collateral, . . . . .	1,230,608 00
Premium notes on policies in force, . . . . .	148,958 87
Book value of bonds owned (schedule B), . . . . .	14,224,592 62
Cash in trust companies and banks on interest, . . . . .	854,867 80
Cash in bank, \$19,885.45; in company's office, \$17,543.46, . . . . .	37,428 91
Agents' balances, . . . . .	2,632 57
Loans on personal security, . . . . .	58,646 85
<hr/>	
Total ledger assets, as per balance, . . . . .	\$30,371,208 43

## OTHER ASSETS.

Interest due, \$20,450.71; accrued, \$373,103.83, . . . . .	393,554 54
Rents due, \$80; accrued, \$10,475.12, . . . . .	10,555 12
Market value of bonds over book, . . . . .	294,981 06

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$107,544 00	\$264,941 00	
Deferred premiums, . . . . .	125,959 00	399,545 00	
Total, . . . . .	\$233,503 00	\$664,486 00	
Deduct loading, . . . . .	46,700 00	132,897 00	
Net uncollected and deferred premiums on policies in force, . . . . .	\$186,803 00	\$531,589 00	
			\$718,392 00
Funds deposited in trust company and held for legal beneficiaries, . . . . .			29,903 63
Gross assets, . . . . .			\$31,818,594 78

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$8,571 87	
Loans on personal security, . . . . .	58,646 85	
Total, . . . . .		67,218 72
Total admitted assets, . . . . .		\$31,751,376 06

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .	\$26,884,017 00	
Deduct net value of reinsured risks, . . . . .	62,751 00	
Net reserve, . . . . .	\$26,821,266 00	
Present value of unpaid instalments, . . . . .	176,176 00	
Surrender values claimable on terminated policies, . . . . .	153,803 00	
Death losses in process of adjustment, . . . . .	\$39,992 00	
Matured endowments due and unpaid, . . . . .	154 00	
Claims resisted by the company, . . . . .	8,000 00	
Total policy claims, . . . . .		48,146 00
Premiums paid in advance, . . . . .		49,993 14
Due for taxes, fees, salaries, expenses, etc., . . . . .		141,080 46
Dividends or other profits due policy holders, . . . . .		49,026 04
Dividends apportioned, payable to policy holders during 1905, . . . . .		76,094 31
Funds deposited in trust company and held for legal beneficiaries, . . . . .		29,903 63
Special reserve for dividends and possible depreciation, . . . . .		723,109 00
Unassigned funds (surplus), . . . . .		3,482,778 48
Total liabilities, . . . . .		\$31,751,376 06

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$130,137 33	
Premium notes rec'd during 1904 (old policies), . . . . .	61,869 48	
Premium notes restored by revival of policies, . . . . .	668 03	
Total, . . . . .		\$192,674 84
Used in payment of losses and claims, . . . . .	\$2,377 46	
Used in purchase of surrendered policies, . . . . .	6,043 26	
Voided by lapse, . . . . .	2,820 29	
Used in payment of dividends to policy holders, . . . . .	16,001 27	
Redeemed by maker in cash, . . . . .	16,473 69	
Total, . . . . .		43,715 97
Balance note assets, Dec. 31, 1904, . . . . .		\$148,958 87

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	42,185	\$78,038,674 00		
Endowment, . . . .	12,050	19,613,231 00		
All other, . . . .	1,698	5,185,802 00		
Reversionary additions, .	—	460,719 00		
			55,933	\$103,298,426 00

*Policies issued during the Year.*

Whole life, . . . .	16,148	\$25,463,625 00		
Endowment, . . . .	4,785	5,309,075 00		
All other, . . . .	943	3,032,250 00		
			21,876	33,804,950 00

*Old Policies revived.*

Whole life, . . . .	127	\$172,800 00		
Endowment, . . . .	43	61,000 00		
All other, . . . .	7	34,000 00		
			177	267,800 00

*Old Policies increased.*

Whole life, . . . .	—	\$92,969 00		
Endowment, . . . .	—	14,803 00		
				107,772 00
Additions by dividends, . . . .			—	133,356 00
Total, . . . .			77,986	\$137,612,304 00

*Policies terminated during the Year.*

Whole life, . . . .	5,794	\$10,356,373 00		
Endowment, . . . .	1,926	2,508,801 00		
All other, . . . .	471	1,643,734 00		
	8,191	\$14,508,908 00		

*How terminated.*

By death, . . . .	417	\$797,706 00		
maturity, . . . .	53	115,297 00		
expiry, . . . .	5	9,047 00		
surrender, . . . .	964	2,025,437 00		
lapse, . . . .	4,279	7,148,660 00		
change and decrease, .	—	559,786 00		
Not taken, . . . .	2,473	3,852,975 00		
			8,191	14,508,908 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	52,666	\$93,411,695 00		
Endowment, . . . .	14,952	22,489,308 00		
All other, . . . .	2,177	6,661,184 00		
Reversionary additions, .	—	541,209 00		
			69,795	123,103,396 00
Weekly premium policies in force, . . . .			1,474,399	233,069,767 00



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
170 shares National Shawmut Bank, Boston, .	\$43,350 00	\$25,000 00
N. Y., N. H. & Hartford R.R. bonds, . . .	57,770 00	100,000 00
Wayne County, Michigan, bonds, . . .	47,940 00	
Chicago, Rock Island & Pacific R'y bonds, .	6,702 50	
	<hr/> \$155,762 50	<hr/> \$125,000 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Commonwealth of Massachusetts bonds, . .	\$231,901 20	\$233,062 50
Territory of Arizona bonds, . . . . .	53,334 36	52,500 00
County of Marion, Ind., bonds, . . . . .	25,869 83	25,750 00
County of Shoshone, Idaho, bonds, . . . .	13,500 00	13,500 00
County of Missoula, Mont., bonds, . . . .	10,377 76	10,900 00
County of Cascade, Mont., bonds, . . . .	10,000 00	10,900 00
County of Rio Grande, Colo., bonds, . . .	4,000 00	4,000 00
County of Saint Louis, Minn., bonds, . . .	10,000 00	10,600 00
County of Ramsey, Minn., bonds, . . . . .	10,225 17	10,800 00
County of Hennepin, Minn., bonds, . . . .	31,426 09	33,300 00
County of Pierce, Wash., bonds, . . . . .	10,000 00	10,000 00
County of Clark, Ind., bonds, . . . . .	10,313 53	10,300 00
County of Ripley, Ind., bonds, . . . . .	2,013 36	2,000 00
County of Lawrence, Ind., bonds, . . . . .	10,091 88	10,000 00
County of Middlesex, Mass., bonds, . . . .	10,060 27	10,000 00
County of Benton, Ind., bonds, . . . . .	26,024 83	25,856 00
County of Weber, Utah, bonds, . . . . .	42,737 99	40,600 00
County of Columbia, Wash., bonds, . . . .	35,629 01	35,000 00
County of Cass, Ind., bonds, . . . . .	18,489 88	18,156 00
County of King, Wash., bonds, . . . . .	10,832 10	10,600 00
County of Lucas, Ohio, bonds, . . . . .	2,010 70	2,000 00
County of Dougherty, Georgia, bonds, . . .	42,302 66	42,022 50
County of Spokane, Wash., bonds, . . . . .	51,208 02	51,250 00
County of Wyandotte, Kansas, bonds, . . .	51,900 00	51,900 00
County of Dallas, Iowa, bonds, . . . . .	5,000 00	5,000 00
County of Merced, Cal., bonds, . . . . .	25,062 50	25,062 50
County of Muskingum, Ohio, bonds, . . . .	5,076 00	5,076 00
County of Early, Georgia, bonds, . . . . .	42,004 60	42,004 60
County of Hudson, N. J., bonds, . . . . .	71,319 65	71,837 50
City of St. Paul, Minn., bonds, . . . . .	10,164 20	10,900 00
City of South St. Paul, Minn., bonds, . . .	11,250 00	11,250 00
City of St. Cloud, Minn., bonds, . . . . .	10,249 75	10,900 00
City of Beloit, Kan., bonds, . . . . .	6,000 00	6,000 00
Nebraska City, Neb., bonds, . . . . .	10,000 00	10,350 00
City of Chattanooga, Tenn., bonds, . . . .	10,519 72	11,375 00
City of Fargo, N. Dak., bonds, . . . . .	10,365 60	10,800 00
City of Columbus, Ohio, bonds, . . . . .	57,098 52	57,225 00
City of East Portland, Ore., bonds, . . . .	10,650 79	11,800 00
City of Port Townsend, Wash., bonds, . . .	10,000 00	10,000 00
City of Ellensburg, Wash., bonds, . . . . .	10,000 00	10,400 00
City of Astoria, Ore., bonds, . . . . .	10,000 00	10,500 00
City of Walla Walla, Wash., bonds, . . . .	5,000 00	5,300 00
City of Olympia, Wash., bonds, . . . . .	8,000 00	8,000 00
City of Omaha, Neb., bonds, . . . . .	56,195 78	55,910 00
City of New Whatcom, Wash., bonds, . . . .	10,000 00	10,000 00

	Book Value.	Market Value.
City of Beatrice, Neb., bonds, . . . .	\$9,000 00	\$9,000 00
City of La Grande, Ore., bonds, . . . .	5,000 00	5,000 00
City of Snohomish, Wash., bonds, . . . .	5,000 00	5,300 00
City of Colfax, Wash., bonds, . . . .	10,000 00	10,600 00
City of Fairhaven, Wash., bonds, . . . .	10,000 00	8,000 00
City of Port Angeles, Wash., bonds, . . . .	10,000 00	10,000 00
City of Boston, Mass., bonds, . . . .	101,327 73	103,298 75
City of Lynn, Mass., bonds, . . . .	67,964 66	70,267 50
City of Haverhill, Mass., bonds, . . . .	15,256 34	16,050 00
City of Toledo, Ohio, bonds, . . . .	20,711 23	21,600 00
City of Marietta, Ohio, bonds, . . . .	19,590 20	20,050 00
City of Seattle, Wash., bonds, . . . .	10,000 00	10,700 00
City of Pawtucket, R. I., bonds, . . . .	36,495 49	35,925 00
City of Tacoma, Wash., bonds, . . . .	10,000 00	10,200 00
Jersey City, N. J., bonds, . . . .	135,275 58	137,220 00
City of South Bend, Ind., bonds, . . . .	21,558 19	22,000 00
City of Fond du Lac, Wis., bonds, . . . .	10,477 45	10,600 00
City of Sandusky, Ohio, bonds, . . . .	3,029 22	3,000 00
City of Owosso, Mich., bonds, . . . .	10,589 46	11,000 00
City of Woonsocket, R. I., bonds, . . . .	20,000 00	20,400 00
City of Medford, Mass., bonds, . . . .	20,000 00	20,000 00
Elmwood Township, Ill., bonds, . . . .	4,975 00	5,100 00
Town of South Bend, Wash., bonds, . . . .	5,000 00	5,000 00
Town of East Providence, R. I., bonds, . . . .	10,000 00	10,400 00
Village of St. Albans, Vt., bonds, . . . .	10,000 00	10,000 00
City of Mattoon, Ill., bonds, . . . .	8,075 44	8,160 00
City of Steubenville, Ohio, bonds, . . . .	15,000 00	15,000 00
Atlantic City, N. J., bonds, . . . .	27,501 58	28,250 00
City of Pontiac, Mich., bonds, . . . .	10,612 38	10,750 00
City of Duluth, Minn., bonds, . . . .	30,031 34	31,650 00
City of Perth Amboy, N. J., bonds, . . . .	33,734 25	34,340 00
City of Lawrence, Mass., bonds, . . . .	107,490 28	107,000 00
City of Quincy, Ill., bonds, . . . .	25,857 45	26,125 00
City of Rock Island, Ill., bonds, . . . .	25,149 24	25,560 00
City of Newton, Mass., bonds, . . . .	42,351 24	42,200 00
City of Cambridge, Mass., bonds, . . . .	155,350 17	147,550 00
City of Woonsocket, R. I., bonds, . . . .	10,463 38	10,100 00
East Providence Fire District, R. I., bonds, . . . .	32,677 66	32,250 00
City of Decatur, Ill., bonds, . . . .	15,000 00	15,000 00
City of San Diego, Cal., bonds, . . . .	51,706 13	51,018 60
City of Worcester, Mass., bonds, . . . .	28,967 81	27,375 00
City of Great Falls, Mont., bonds, . . . .	18,770 72	18,630 00
City of Houston, Texas, bonds, . . . .	53,335 61	53,500 00
City of Dallas, Texas, bonds, . . . .	126,432 96	125,000 00
City of Muscatine, Iowa, bonds, . . . .	17,935 56	17,675 00
City of Norfolk, Va., bonds, . . . .	58,989 96	57,570 00
City of Visalia, Cal., bonds, . . . .	20,837 36	20,500 00
Oklahoma City, O. T., bonds, . . . .	33,399 62	32,100 00
Town of Richland, Georgia, bonds, . . . .	9,396 41	9,373 00
City of Cheyenne, Wyo., bonds, . . . .	52,960 00	51,250 00
City of Durham, N. C., bonds, . . . .	52,851 44	51,500 00
Village of Lorain, Ohio, bonds, . . . .	8,171 30	8,000 00
City of Chico, Cal., bonds, . . . .	27,478 94	26,235 00
City of Dublin, Georgia, bonds, . . . .	26,769 07	25,440 00
City of Moultrie, Georgia, bonds, . . . .	6,432 66	6,360 00
Town of Waynesville, N. Carolina, bonds, . . . .	15,721 11	15,900 00
Town of Walhalla, S. Carolina, bonds, . . . .	5,185 26	5,200 00
Town of Watkinsville, Georgia, bonds, . . . .	5,024 09	5,000 00
Town of Sylvester, Georgia, bonds, . . . .	5,337 20	5,237 50
City of Brunswick, Georgia, bonds, . . . .	5,414 43	5,275 00

	Book Value.	Market Value.
City of Huron, S. Dakota, bonds, . . .	\$6,725 00	\$8,070 00
City of Benton Harbor, Mich., bonds, . . .	47,875 00	48,500 00
City of Holyoke, Mass., bonds, . . .	18,000 00	18,000 00
City of Minneapolis, Minn., bonds, . . .	29,929 23	29,929 23
City of Cleveland, Ohio, bonds, . . .	51,250 00	51,250 00
City of Great Falls, Montana, bonds, . . .	5,162 50	5,162 50
City of Emporia, Kan., bonds, . . .	14,000 00	14,140 00
City of Seattle, Wash., School District bonds, .	47,369 18	47,775 00
City of Albina, Ore., School District bonds, . .	10,000 00	10,850 00
Bozeman, Mont., School District bonds, . .	4,500 00	4,601 25
City of Duluth, Minn., School District bonds, .	10,000 00	10,600 00
City of Springfield, Mo., School District bonds,	6,000 00	6,000 00
City of Lansing, Mich., School District bonds,	5,032 60	5,000 00
Canton City, O., School District bonds, . .	21,670 58	21,600 00
County of Arapahoe, Colo., School Dis. bonds,	15,419 55	15,225 00
County of Cascade, Mont., School Dis. bonds, .	20,537 11	19,600 00
Stockton, Cal., School District bonds, . . .	33,335 75	32,400 00
Lewis & Clarke Co., Mont., School Dis. bonds,	26,496 21	25,750 00
Town of Darlington, S. C., School Dis. bonds,	22,437 98	21,200 00
Yorkville, S. C., School District bonds, . .	13,343 00	13,125 00
Douglas County, Nebraska, School Dis. bonds,	16,712 50	16,560 00
Kansas City, Kan., bonds, . . .	42,826 43	42,965 00
Fergus Falls, Minn., School District bonds, . .	15,543 75	15,543 75
Prince George's Co., Md., School Board bonds,	11,350 00	11,350 00
United Elec. Securities Co., bonds, . . .	7,200 00	8,000 00
Sanitary District of Chicago, Ill., bonds, . .	20,450 45	20,700 00
New England Tel. & Tel. Co. bonds, . . .	36,007 84	37,150 00
Boston Electric Light Co. bonds, . . .	10,624 18	11,350 00
Somerville Electric Light Co. bonds, . . .	10,238 67	10,400 00
Central Union Telephone Co. bonds, . . .	53,217 33	51,500 00
American Bell Telephone Co. bonds, . . .	97,982 50	99,000 00
Western Union Telegraph Co. bonds, . . .	25,000 00	25,750 00
Am. Telephone & Telegraph Co. bonds, . .	99,000 00	100,000 00
Chicago, Mil. & St. Paul R'y bonds, . . .	10,378 54	12,400 00
Clev., Col., Cin. & Indianapolis R.R. bonds, .	9,750 00	13,000 00
Chicago & Eastern Illinois R.R. bonds, . .	21,876 46	26,000 00
Tarkio Valley R.R. bonds, . . .	6,000 00	6,000 00
Cincinnati, Dayton & Ironton R.R. bonds, .	30,446 36	34,050 00
Kan. City & Memphis R'y & Bridge Co. bonds,	18,392 50	19,760 00
Northern Pacific Terminal Co. of Ore. bonds,	8,429 92	9,200 00
Chicago, Burl. & Quincy R.R. bonds, . . .	562,464 47	568,515 00
Chicago & West Michigan R'y bonds, . . .	9,850 00	10,700 00
Kansas City, Fort Scott & Mem. R.R. bonds, .	43,952 50	62,000 00
St. Paul City R'y bonds, . . .	9,250 00	10,950 00
Mexican Northern R'y bonds, . . .	25,000 00	23,750 00
Rio Grande Western R'y bonds, . . .	91,314 45	97,500 00
Fitchburg R.R. bonds, . . .	10,567 50	11,000 00
Boston & Lowell R.R. bonds, . . .	25,000 00	25,710 00
Boston & Maine R.R. bonds, . . .	45,457 80	50,125 00
Eastern R'y of Minn. bonds, . . .	51,574 32	51,000 00
Concord & Claremont R.R. bonds, . . .	15,156 67	15,900 00
Maine Central R.R. bonds, . . .	25,000 00	25,500 00
Kan. City, Mem. & Birmingham R.R. bonds, .	12,373 13	14,550 00
Portland & Ogdensburg R'y bonds, . . .	41,511 67	41,600 00
Boston Consolidated Street R'y bonds, . .	35,768 79	35,700 00
Grand Ave. R'y, Kansas City, Mo., bonds, .	20,500 00	21,000 00
Terminal R.R. Ass'n of St. Louis bonds, . .	40,000 00	44,900 00
Atchison, Topeka & Santa Fé R'y bonds, . .	459,368 70	498,250 00
Merrimack Valley Street R'y bonds, . . .	10,134 96	10,350 00
Oregon R.R. & Navigation Co. bonds, . . .	45,066 63	50,750 00

	Book Value.	Market Value.
Missouri, Kansas & Texas R'y bonds, . . .	\$45,569 86	\$50,250 00
Northern Pacific R'y bonds, . . .	15,612 50	18,750 00
Wilmar & Sioux Falls R'y bonds, . . .	21,105 07	23,700 00
Detroit, Grand Rapids & Western R.R. bonds,	91,778 75	97,750 00
West End Street R'y, Boston, bonds, . . .	141,293 39	143,771 50
St. Jos. & Grand Island R'y bonds, . . .	15,892 50	18,500 00
Oregon Short Line R.R. bonds, . . .	103,295 46	117,750 00
United Traction & Elec. Co., Prov., R. I., b'ds,	109,845 56	110,000 00
Louisville & Nashville R.R. bonds, . . .	280,701 99	284,747 50
Commonwealth Avenue Street R'y bonds, . .	10,000 00	10,400 00
Chic., Ind. & Louisville R'y bonds, . . .	4,000 00	5,625 00
Central R.R. of New Jersey bonds, . . .	113,228 28	133,250 00
Fitchburg R.R. bonds, . . .	31,851 64	31,275 00
Utah & Northern R'y bonds, . . .	38,573 99	37,537 50
Seaboard & Roanoke R.R. bonds, . . .	26,555 26	27,250 00
Union Pacific R.R. bonds, . . .	192,756 95	208,500 00
Burlington, Cedar Rapids & No. R'y bonds,	76,123 64	75,000 00
Chicago, Rock Island & Pacific R'y bonds, . .	151,300 12	152,600 00
Rutland R.R. bonds, . . .	108,387 33	102,750 00
Lynn & Boston R.R. bonds, . . .	41,764 40	45,200 00
Chicago, Mil. & St. Paul R'y bonds, . . .	34,114 77	34,650 00
N. Y. Central & Hudson River R.R. bonds, . .	649,770 28	650,750 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . .	62,645 52	61,250 00
Central of Georgia R'y bonds, . . .	47,375 00	52,875 00
Cleve., Cin., Chicago & St. Louis R'y bonds, .	110,925 00	110,550 00
American Mail Steamship Co. bonds, . . .	11,827 27	11,600 00
Louisville & Jeffersonville Bridge Co. bonds,	48,173 89	48,500 00
Cin., Sandusky & Clev. R.R. bonds, . . .	28,664 02	27,687 50
Baltimore & Ohio R.R. bonds, . . .	118,895 83	121,687 50
Rutland-Canadian R.R. bonds, . . .	49,750 00	47,500 00
Chesapeake & Ohio R'y bonds, . . .	58,545 95	58,625 00
St. Louis, Iron Mountain & South. R'y bonds, .	55,139 10	57,750 00
Central Branch R'y bonds, . . .	18,786 25	23,937 50
Louisville, New Albany & Chicago R'y bonds,	114,207 10	114,975 00
South Bound R.R. bonds, . . .	52,565 77	55,500 00
Illinois Central R.R. bonds, . . .	51,705 54	51,500 00
St. L. Term. Cupples Sta. & Prop'ty Co. b'ds, .	116,952 88	117,012 50
Chicago & Eastern Ill. R.R. bonds, . . .	107,347 19	108,625 00
Northern Pacific R'y bonds, . . .	240,213 37	272,937 50
Illinois Central R.R. bonds, . . .	45,250 00	39,750 00
Southern R'y Co. bonds, . . .	251,142 82	255,125 00
Norfolk & Western R'y bonds, . . .	98,872 77	100,250 00
Erie R.R. bonds, . . .	48,411 11	49,875 00
Buffalo, Rochester & Pittsburgh R'y bonds, .	28,359 20	28,500 00
Indiana, Illinois & Iowa R.R. bonds, . . .	48,750 00	48,875 00
Southern Pacific R.R. bonds, . . .	129,679 92	130,750 00
Nashville, Chatt. & St. Louis R'y bonds, . .	55,135 37	57,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, . .	26,991 37	26,375 00
Port Reading R.R. bonds, . . .	11,202 89	10,925 00
Central Pacific R'y bonds, . . .	99,827 77	100,250 00
Cleveland Terminal & Valley R.R. bonds, . .	69,775 00	68,950 00
Seaboard Air Line R'y bonds, . . .	50,647 51	50,875 00
Georgia & Alabama R'y bonds, . . .	75,169 00	77,700 00
St. Louis & San Francisco R.R. bonds, . . .	90,379 07	88,250 00
St. Louis Southwestern R'y bonds, . . .	48,286 38	48,750 00
Western New York & Penn. R.R. bonds, . . .	29,508 94	29,250 00
Choctaw & Memphis R.R. bonds, . . .	78,690 39	76,825 00
Missouri Pacific R'y bonds, . . .	52,125 89	52,875 00
W. Virginia Cent'l & Pittsburg R'y bonds, . .	89,164 95	88,600 00
Mexican Central R'y bonds, . . .	48,250 00	46,000 00

	Book Value.	Market Value.
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	\$51,074 55	\$50,000 00
Louisville, Cincinnati & Lexington R'y bonds, . . . . .	21,685 24	21,000 00
Keokuk & Des Moines R'y bonds, . . . . .	21,698 02	21,400 00
Cent. R.R. & Banking Co., Georgia, bonds, . . . . .	80,334 30	79,875 00
Kansas City, Fort Scott & Gulf R.R. bonds, . . . . .	61,161 48	60,060 00
Pennsylvania Steel Car Trust bonds, . . . . .	18,907 25	19,250 00
Cin., Ind'apolis & W'n R'y bonds, . . . . .	49,500 00	48,375 00
Chesapeake & Ohio R'y bonds, . . . . .	95,360 78	94,975 00
Atlantic & Danville R'y bonds, . . . . .	47,061 88	47,500 00
Mobile & Ohio R.R. bonds, . . . . .	55,267 20	54,720 00
Atlantic Coast Line R.R. bonds, . . . . .	94,220 13	99,250 00
Kansas City, St. Jos. & Coun. Bluffs R.R. bonds, . . . . .	21,529 02	21,150 00
Burlington & Missouri River R.R. bonds, . . . . .	14,990 00	14,625 00
Chicago & Northwestern R'y bonds, . . . . .	78,470 92	77,637 50
Seaboard Air Line R'y Co. (Equipment) bonds, . . . . .	41,785 80	41,790 00
New York & New England R.R. bonds, . . . . .	15,248 24	15,000 00
Union Pacific R.R. bonds, . . . . .	146,920 40	162,750 00
Central of Georgia R'y bonds, . . . . .	51,317 31	56,125 00
Hocking Valley R'y bonds, . . . . .	51,854 49	54,500 00
Chicago & Alton R.R. bonds, . . . . .	81,824 99	83,750 00
Pennsylvania Steel Car Trust bonds, . . . . .	26,367 50	26,620 00
Lake Shore & Mich. Southern R'y bonds, . . . . .	535,441 67	548,500 00
Central R.R. of New Jersey bonds, . . . . .	48,870 00	49,375 00
Pennsylvania R.R. bonds, . . . . .	47,438 89	51,000 00
Phila., Balt. & Wash. R.R. bonds, . . . . .	156,500 00	160,125 00
Erie R.R. bonds, . . . . .	91,141 67	93,000 00
Reading R.R. bonds, . . . . .	92,352 08	97,250 00
New Orleans Terminal R.R. bonds, . . . . .	93,000 00	93,000 00
Long Island R.R. bonds, . . . . .	49,500 00	49,500 00
Boston & Albany R.R. bonds, . . . . .	50,000 00	50,000 00
Fitchburg R.R. (Loan), . . . . .	25,000 00	25,000 00
Pennsylvania R.R. bonds, . . . . .	50,000 00	50,000 00
Richmond-Washington R.R. bonds, . . . . .	201,000 00	205,500 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	309,062 50	312,000 00
St. Louis & San Francisco R.R. bonds, . . . . .	96,875 00	96,875 00
Kansas City Southern R'y bonds, . . . . .	21,535 42	21,375 00
Old Colony R.R. bonds, . . . . .	5,300 00	5,300 00
Consolidated R'y bonds, . . . . .	98,000 00	98,000 00
Seaboard Air Line R'y bonds, . . . . .	47,888 89	48,625 00
Western Maryland R.R. bonds, . . . . .	42,206 67	44,375 00
Norfolk & Western R'y bonds, . . . . .	48,250 00	48,250 00
Chic., Indianap. & St. L. S. L. R'y bonds, . . . . .	100,000 00	100,000 00
Penn. Steel Rolling Stock Trust Bonds, . . . . .	292,035 00	292,035 00
Illinois Central R.R. bonds, . . . . .	20,937 50	20,937 50
St. Louis, Iron Mt. & South. R'y bonds, . . . . .	93,125 00	94,250 00
	\$14,224,592 62	\$14,519,573 68

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

JOHN A. HALL, *President.*

W. H. SARGEANT, *Secretary.\**

INCOME.

First year's premiums, less \$13,183.51 for reinsurance, . . . . .	\$840,954 99
Dividends applied to purchase paid-up additions, . . . . .	73,734 76
Total new premiums, . . . . .	\$914,689 75

\* Elected Secretary Jan. 25, 1905.

Renewal premiums, less \$107,413.78 for reinsurance, . . .	\$4,856,326 14
Dividends applied to pay renewal premiums, . . .	723,425 11
Total renewal premiums, . . .	\$5,579,751 25
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Total premium income, . . . . .	\$6,494,441 00
Consideration for annuities certain, . . . . .	93,531 78
Premium notes restored by revival of policies, . . . . .	5,908 91
Interest on mortgages, . . . . .	659,602 06
on bonds and dividends on stocks, . . . . .	571,272 12
on premium notes, policy loans or liens, . . . . .	253,330 93
on other debts due the company, . . . . .	2,866 34
Discount on claims paid in advance, . . . . .	356 48
Rent, including \$8,000 for own use, . . . . .	14,641 16
Total interest and rent, . . . . .	\$1,502,069 09
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Total income, . . . . .	\$8,095,950 78
Net or ledger assets, Dec. 31, 1903, . . . . .	31,802,946 84
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Total, . . . . .	\$39,898,897 62

## DISBURSEMENTS.

Death claims and additions (less \$80,500 reinsurance), . . .	\$1,859,883 86
Matured endowments and additions (less \$3,500 reinsurance), . . .	281,324 00
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Net amount paid for losses and endowments, . . . . .	\$2,141,207 86
Premium notes voided by lapse and used in payment of sur- rendered policies, . . . . .	49,771 77
Surrender values paid in cash, . . . . .	481,540 41
Surrender values applied to pay interest, . . . . .	947 17
Dividends paid policy holders in cash, . . . . .	17,558 82
applied to pay renewal premiums, . . . . .	723,425 11
applied in payment of premium notes, . . . . .	60,112 58
applied to purchase paid-up additions, . . . . .	73,734 76
allowed in 1904 and left with company at interest, subject to order of policy holder, . . . . .	66,995 32
<hr/>	
Total paid policy holders, . . . . .	\$3,615,293 80
Claims on annuities certain, . . . . .	36,512 59
Commissions paid to agents, on account of new policies, \$110,375.86; renewals, \$336,982.62, . . . . .	747,358 48
Salaries and allowances to managers and agents, . . . . .	84,247 77
Agency supervision, travelling and all other agency expenses, . . . . .	10,492 52
Medical examiners' fees and inspections, . . . . .	65,665 58
Salaries of officers and home office employees, . . . . .	163,582 48
Rent, including \$8,000 for own use, . . . . .	43,764 01
Advertising, printing and postage, . . . . .	71,497 03
Legal expenses, . . . . .	2,917 41
Furniture and office fixtures, . . . . .	5,453 15
Insurance taxes, licenses and department fees, . . . . .	110,009 56
Taxes on real estate, . . . . .	5,876 42
Real estate expenses (except taxes), . . . . .	2,632 66
Premiums on securities purchased, . . . . .	16,190 77
Incidentals, . . . . .	30,593 72
Profit and loss account, . . . . .	8,746 04
<hr/>	
Total disbursements, . . . . .	\$5,020,833 99
<hr/>	
Balance, . . . . .	\$34,878,063 63

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$392,122 15
Loans on mortgage of real estate, . . . . .	13,996,175 35
Loans on company's policies assigned as collateral, . . . . .	3,594,646 00
Premium notes on policies in force, . . . . .	778,297 15
Book value of stocks and bonds owned (schedule A), . . . . .	15,177,962 75
Cash in trust companies and banks on interest, . . . . .	609,541 56
Cash in bank, \$326,211.76; in company's office, \$3,106.91, . . . . .	329,318 67

Total ledger assets, as per balance, . . . . . \$34,878,063 63

## OTHER ASSETS.

Interest due, \$966.25; accrued, \$506,738.74, . . . . .	507,704 99
Market value of stocks and bonds over book, . . . . .	875,274 75

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$85,029 68	\$223,977 48	
Deferred premiums, . . . . .	85,037 52	618,773 07	
Total, . . . . .	\$170,067 20	\$842,750 55	
Deduct loading, . . . . .	34,013 44	168,550 11	
Net uncollected and deferred premiums on policies in force, . . . . .	\$136,053 76	\$674,200 44	810,254 20
Gross assets, . . . . .			\$37,071,297 57

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .	\$33,496,573 00
Deduct net value of reinsured risks, . . . . .	494,350 00
Net reserve, . . . . .	\$33,002,223 00
Present value of unpaid instalments, . . . . .	220,000 25
Death losses in process of adjustment, . . . . .	122,624 92
Premiums paid in advance, . . . . .	23,782 28
Due for taxes, fees, salaries, expenses, etc., . . . . .	18,548 43
Dividends or other profits due policy holders, . . . . .	121,910 57
apportioned, payable to policy holders during 1905, . . . . .	23,741 00
apportioned, payable with interest on demand, . . . . .	234,561 09
Unassigned funds (surplus), . . . . .	3,303,906 03
Total liabilities, . . . . .	\$37,071,297 57

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$747,252 38
rec'd during 1904 (old policies), . . . . .	174,514 80
restored by revival of policies, . . . . .	5,908 91
Total, . . . . .	\$927,676 09
Used in payment of losses and claims, . . . . .	\$19,742 30
Used in purchase of surrendered policies and voided by lapse, . . . . .	49,771 77
Used in payment of dividends to policy holders, . . . . .	60,202 08
Redeemed by maker in cash, . . . . .	19,662 79
Total, . . . . .	149,378 94
Balance note assets, Dec. 31, 1904, . . . . .	\$778,297 15

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	63,251	\$147,809,908 00		
Endowment, . . .	8,024	15,388,722 00		
All other, . . .	1,927	5,371,870 00		
Reversionary additions, .	—	1,097,956 00		
			73,202	\$169,668,456 00

*Policies issued during the Year.*

Whole life, . . .	10,720	\$22,106,231 00		
Endowment, . . .	2,104	3,294,000 00		
All other, . . .	501	1,451,300 00		
			13,325	26,851,531 00

*Old Policies revived.*

Whole life, . . .	72	\$167,268 00		
Endowment, . . .	9	16,000 00		
All other, . . .	—	189 00		
			81	183,457 00

*Old Policies increased.*

Whole life, . . .	—	\$70,461 00		
Endowment, . . .	—	1,650 00		
			—	72,111 00
Additions by dividends, . . . . .			—	140,783 00

*Transfers, Deductions.*

Whole life, . . .	20	\$39,000 00		
Endowment, . . .	17	18,500 00		
All other, . . .	96	259,883 00		
	133	\$317,383 00		

*Transfers, Additions.*

Whole life, . . .	105	\$262,883 00		
Endowment, . . .	24	38,000 00		
All other, . . .	4	16,500 00		
	133	\$317,383 00		

Totals after transfers, . . . . .	86,608	\$196,916,338 00
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*Policies terminated during the Year.*

Whole life, . . .	4,962	\$11,167,272 00		
Endowment, . . .	853	1,597,396 00		
All other, . . .	418	1,277,551 00		
	6,233	\$14,042,219 00		



*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	697	\$2,005,522 00		
maturity, . . . . .	118	289,824 00		
expiry, . . . . .	12	23,594 00		
surrender, . . . . .	1,209	2,370,773 00		
lapse, . . . . .	2,460	4,563,888 00		
change and decrease, . . . . .	—	799,262 00		
Not taken, . . . . .	1,737	3,989,856 00		
			6,233	\$14,042,219 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	69,166	\$159,210,479 00		
Endowment, . . . . .	9,291	17,122,476 00		
All other, . . . . .	1,918	5,364,964 00		
Reversionary additions, . . . . .	—	1,176,200 00		
			80,375	182,874,119 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,100 shares N. Y., N. H. & Hartford R.R., . . . . .	\$190,634 25	\$218,900 00
4,000 " Pennsylvania R.R., . . . . .	232,331 25	276,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	388,000 00	410,000 00
Baltimore & Ohio R.R. bonds, . . . . .	670,118 75	683,875 00
Boston & Lowell R.R. bonds, . . . . .	200,000 00	205,600 00
Boston & Maine R.R. bonds, . . . . .	130,000 00	133,625 00
Buffalo, Rochester & Pittsburgh R.R. bonds, . . . . .	187,990 00	200,040 00
Burlington, Cedar Rapids & N'n R.R. bonds, . . . . .	172,500 00	179,250 00
Cedar Rapids, La Falls & Northw. R.R. bonds, . . . . .	50,000 00	55,625 00
Central of Georgia R.R. bonds, . . . . .	300,181 00	325,670 00
Central Ohio R.R. bonds, . . . . .	36,750 00	37,800 00
Central Pacific R.R. bonds, . . . . .	197,000 00	201,000 00
Chesapeake & Ohio R.R. bonds, . . . . .	439,000 00	453,750 00
Chicago & Alton R.R. bonds, . . . . .	40,000 00	42,125 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	824,632 50	838,520 00
Chicago & Erie R.R. bonds, . . . . .	172,500 00	181,125 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	57,000 00	59,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	100,000 00	110,000 00
Chicago & Northwestern R.R. bonds, . . . . .	150,000 00	166,375 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	300,000 00	312,000 00
Clev., Cin., Chic. & St. Louis R.R. bonds, . . . . .	125,000 00	127,500 00
Denver & Rio Grande R.R. bonds, . . . . .	100,000 00	100,250 00
East Tenn., Virginia & Georgia R.R. bonds, . . . . .	330,000 00	360,000 00
Georgia Pacific R.R. bonds, . . . . .	110,000 00	122,500 00
Grand Rapids & Indiana R.R. bonds, . . . . .	128,100 00	132,675 00
Hocking Valley R.R. bonds, . . . . .	100,000 00	109,000 00
Iowa Central R.R. bonds, . . . . .	200,000 00	226,000 00
Lake Erie & Western R.R. bonds, . . . . .	178,040 00	184,180 00
Lehigh Valley R'y bonds, . . . . .	85,320 00	86,307 50
Louisville, Cin., & Lexington R.R. bonds, . . . . .	102,000 00	105,500 00
Louisville & Nashville R.R. bonds, . . . . .	504,000 00	517,250 00
Mahoning Coal R.R. bonds, . . . . .	47,500 00	59,250 00
Maine Central R.R. bonds, . . . . .	165,000 00	170,012 50
Mobile & Ohio R.R. bonds, . . . . .	187,360 00	211,530 00
Nashville, Chatt. & St. Louis R.R. bonds, . . . . .	498,000 00	526,500 00
Nashville, Florence & Sheffield R.R. bonds, . . . . .	150,000 00	171,750 00

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, . . . . .	\$354,000 00	\$354,500 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	200,000 00	208,000 00
N. Y., Lackawanna & Western R.R. bonds, . . . . .	55,000 00	56,000 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	100,000 00	107,750 00
N. Y., Ontario & Western R.R. bonds, . . . . .	102,000 00	103,750 00
Northern Pacific R.R. bonds, . . . . .	294,000 00	315,000 00
Norwich & Worcester R.R. bonds, . . . . .	100,000 00	105,000 00
Old Colony R.R. bonds, . . . . .	300,000 00	315,000 00
Oregon R.R. & Navigation Co. bonds, . . . . .	298,500 00	306,000 00
Oregon Short Line R.R. bonds, . . . . .	338,000 00	362,500 00
Pacific R.R. of Missouri bonds, . . . . .	200,000 00	205,000 00
Pennsylvania R.R. bonds, . . . . .	88,200 00	91,980 00
Pittsb., Cinn., Chic. & St. Louis R.R. bonds, . . . . .	216,000 00	224,000 00
Portland & Rumford Falls R.R. bonds, . . . . .	100,000 00	102,750 00
Raleigh & Augusta R.R. bonds, . . . . .	117,000 00	123,000 00
Richmond & Danville R.R. bonds, . . . . .	104,750 00	110,000 00
Richmond-Washington R.R. bonds, . . . . .	100,000 00	103,500 00
South Bound R.R. bonds, . . . . .	22,050 00	23,100 00
South and North Alabama R.R. bonds, . . . . .	106,000 00	113,250 00
Southern R'y bonds, . . . . .	176,000 00	184,000 00
St. Louis & Cairo R.R. bonds, . . . . .	150,000 00	149,250 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	110,000 00	115,750 00
St. Louis & San Francisco R.R. bonds, . . . . .	126,420 00	133,985 00
St. Louis Southwestern R.R. bonds, . . . . .	285,000 00	293,250 00
Terminal R.R. Asso. of St. Louis bonds, . . . . .	100,000 00	108,000 00
Texas & Pacific R.R. bonds, . . . . .	350,000 00	422,625 00
Toledo & Ohio Central R.R. bonds, . . . . .	108,000 00	113,500 00
Union Pacific R.R. bonds, . . . . .	392,000 00	420,000 00
Virginia Midland R.R. bonds, . . . . .	100,000 00	115,500 00
Wabash R.R. bonds, . . . . .	640,000 00	687,500 00
Washington, Ohio & Western R.R. bonds, . . . . .	51,000 00	54,750 00
West End Street R'y bonds, . . . . .	200,000 00	205,800 00
Western North Carolina R.R. bonds, . . . . .	100,000 00	114,500 00
Wheeling & Lake Erie R.R. bonds, . . . . .	54,000 00	56,375 00
Wisconsin Central R.R. bonds, . . . . .	90,085 00	91,000 00
Woonsocket & Pascoag R.R. bonds, . . . . .	37,000 00	39,497 50
United States bonds, . . . . .	10,000 00	13,000 00
Massachusetts bonds, . . . . .	100,000 00	96,750 00
Alabama bonds, . . . . .	24,000 00	24,000 00
Tennessee bonds, . . . . .	85,000 00	96,000 00
Wayne Co., Mich., bonds, . . . . .	250,000 00	255,000 00
Cleveland, O., bonds, . . . . .	50,000 00	52,250 00
Columbus, O., bonds, . . . . .	49,000 00	49,980 00
Lexington, Kentucky, bonds, . . . . .	50,000 00	55,250 00
Nashville, Tenn., bonds, . . . . .	100,000 00	108,000 00
Norfolk, Va., bonds, . . . . .	100,000 00	112,000 00
Seattle, Wash., bonds, . . . . .	100,000 00	106,000 00
Toledo, O., bonds, . . . . .	76,000 00	78,660 00
Springfield, Mass., Masonic Hall bonds, . . . . .	70,000 00	70,000 00

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\$15,177,962 75 \$16,053,237 50

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

BENJ. F. STEVENS, *President.*S. F. TRULL, *Secretary.**Principal Office, Post Office Square.*

## INCOME.

First year's premiums on original policies, . . . . .	\$699,249 54
Distributions applied to purchase paid-up additions, . . . . .	58,320 80
Surrender values applied for paid-up insurance, . . . . .	29,075 52
Consideration for life annuities, . . . . .	6,832 05
Total new premiums, . . . . .	\$793,477 91
Renewal premiums, . . . . .	4,075,739 09
Distributions applied to pay renewal premiums, . . . . .	458,654 76
Renewal premiums for deferred annuities, . . . . .	11,355 45
Total renewal premiums, . . . . .	\$4,545,749 30
Total premium income, . . . . .	\$5,339,227 21
Consideration for annuities certain, . . . . .	67,808 00
Premium notes restored by revival of policies, . . . . .	1,670 38
Interest on mortgages, \$418,892.82; collaterals, \$65,167.57, . . . . .	484,060 39
on bonds and dividends on stocks, . . . . .	782,499 00
on premium notes, policy loans or liens, . . . . .	162,308 89
on other debts due the company, . . . . .	10,416 02
Discount on claims paid in advance, . . . . .	1,888 51
Rent, including \$32,163 for own use, . . . . .	190,535 94
Total interest and rent, . . . . .	\$1,631,708 75
Profit and loss account, . . . . .	8,426 81
Total income, . . . . .	\$7,048,841 15
Net or ledger assets, Dec. 31, 1903, . . . . .	33,547,470 43
Total, . . . . .	\$40,596,311 58

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$2,063,186 80
Matured endowments and additions, . . . . .	286,870 00
Net amount paid for losses and endowments, . . . . .	\$2,350,056 80
Premium notes voided by lapse, . . . . .	5,704 47
Policy loans voided by lapse, . . . . .	1,906 37
Surrender values paid in cash, . . . . .	397,339 70
applied in payment of premium notes and policy loans, . . . . .	81,450 87
applied for paid-up insurance, . . . . .	29,075 52
Distributions paid policy holders in cash, . . . . .	62,447 47
applied to pay renewal premiums, . . . . .	458,654 76
applied to purchase paid-up additions, . . . . .	58,320 80
Total paid policy holders, . . . . .	\$3,444,956 76
Claims on annuities certain, . . . . .	16,144 00
Commissions and bonuses paid to agents, on account of new policies, \$364,085.28; renewals, \$249,071.71, . . . . .	613,156 99
Commuting commissions, . . . . .	2,417 80
Salaries and allowances to managers and agents, . . . . .	74,958 46
Agency supervision, travelling and all other agency expenses, . . . . .	8,539 78
Medical examiners' fees and inspections, . . . . .	59,683 84

Salaries of officers and home office employees, . . . . .	\$181,907 99
Rent, including \$32,163 for own use, . . . . .	55,589 21
Advertising, printing and postage, . . . . .	60,988 57
Legal expenses, . . . . .	1,484 34
Furniture and office fixtures, . . . . .	11,637 71
Insurance taxes, licenses and department fees, . . . . .	92,381 34
Taxes on real estate, . . . . .	37,775 25
Real estate expenses (except taxes), . . . . .	80,749 36
Incidentals, . . . . .	18,942 98
Total disbursements, . . . . .	<u>\$4,761,314 38</u>
Balance, . . . . .	\$35,834,997 20

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$2,438,314 00
Loans on mortgage of real estate, . . . . .	10,462,825 00
on collateral security (schedule A), . . . . .	1,362,040 00
on company's policies assigned as collateral, . . . . .	2,467,797 62
Premium notes on policies in force, . . . . .	169,691 43
Book value of stocks and bonds owned (schedule B), . . . . .	18,484,381 00
Cash in trust companies and banks on interest, . . . . .	449,948 15
Total ledger assets, as per balance, . . . . .	<u>\$35,834,997 20</u>

## OTHER ASSETS.

Interest due, \$2,920.83; accrued, \$187,989.36, . . . . .	190,910 19
Rents due, \$1,045; accrued, \$13,753, . . . . .	14,798 00
Market value of stocks and bonds over book, . . . . .	1,606,927 00

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$53,855 19	\$213,299 63
Deferred premiums, . . . . .	89,567 00	510,958 10
Total, . . . . .	<u>\$143,422 19</u>	<u>\$724,257 73</u>
Deduct loading, . . . . .	31,552 88	159,336 70
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$111,869 31</u>	<u>\$564,921 03</u>
		676,790 34
Gross assets, . . . . .		<u>\$38,324,422 73</u>

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest, . . . . .	\$33,952,886 00
Present value of unpaid instalments, . . . . .	109,437 94
Death losses due and unpaid, . . . . .	\$43,352 00
Death losses in process of adjustment, . . . . .	194,237 00
Matured endowments due and unpaid, . . . . .	15,856 00
Claims resisted by the company, . . . . .	11,500 00
Total policy claims, . . . . .	<u>264,945 00</u>
Premiums paid in advance, . . . . .	32,859 89
Distributions or other profits due policy holders, . . . . .	179,076 54
apport'ned, payable to policy holders during 1905, . . . . .	8,692 40
apport'ned, payable to policy holders after 1905, . . . . .	75,354 96
Unassigned funds (surplus), . . . . .	3,701,170 00
Total liabilities, . . . . .	<u>\$38,324,422 73</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$196,659 36	
rec'd during 1904 (old policies), . . .	10,795 33	
restored by revival of policies, . . .	1,670 38	
Total, . . . . .		\$209,125 07
Used in payment of losses and claims, . . .	\$18,335 20	
Used in purchase of surrendered policies, . . .	6,636 18	
Voided by lapse, . . . . .	5,704 47	
Used in payment of distributions to policy hold'rs, . . .	722 75	
Redeemed by maker in cash, . . . . .	8,035 04	
Total, . . . . .		39,433 64
Balance note assets, Dec. 31, 1904, . . . . .		\$169,691 43

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	28,160	\$69,551,237 00		
Endowment, . . . . .	27,787	67,715,697 00		
All other, . . . . .	2,365	7,466,449 00		
Reversionary additions, . . . . .	—	646,489 00		
			58,312	\$145,379,872 00

*Policies issued during the Year.*

Whole life, . . . . .	7,007	\$14,372,019 00		
Endowment, . . . . .	2,717	4,735,958 00		
All other, . . . . .	811	2,683,106 00		
			10,535	21,791,083 00

*Old Policies revived.*

Whole life, . . . . .	41	\$115,178 00		
Endowment, . . . . .	12	16,500 00		
All other, . . . . .	5	18,000 00		
			58	149,678 00

*Old Policies increased.*

Whole life, . . . . .	8	\$63,190 00		
Endowment, . . . . .	7	70,823 00		
All other, . . . . .	17	47,539 00		
			32	181,552 00
Additions by dividends, . . . . .			—	109,633 00
Total, . . . . .			68,937	\$167,611,818 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,096	\$7,104,281 00		
Endowment, . . . . .	1,740	3,834,001 00		
All other, . . . . .	447	1,491,462 00		
	5,283	\$12,429,744 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	720	\$2,034,502 00		
maturity, . . . . .	129	261,765 00		
expiry, . . . . .	23	60,255 00		
surrender, . . . . .	912	1,923,187 00		
lapse, . . . . .	1,962	3,941,094 00		
change and decrease, .	13	1,086,122 00		
Not taken, . . . . .	1,524	3,122,819 00		
			5,283	\$12,429,744 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	32,120	\$76,997,343 00		
Endowment, . . . . .	28,783	68,704,977 00		
All other, . . . . .	2,751	8,757,941 00		
Reversionary additions, .	—	721,813 00		
			63,654	155,182,074 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
8 certificates Huntington Avenue lands, . . . . .	\$4,800 00	\$3,240 00
679 shares Chauncy Hall School, . . . . .	124,257 00	25,000 00
500 " Kan. City Stock Y'ds Co. of Mo. . . . .	46,250 00	40,000 00
200 " Atchison, Topeka & Santa Fe R.R., . . . . .	20,250 00	20,000 00
50 " General Electric Co., . . . . .	9,350 00	
100 " Chicago and Eastern Illinois R.R., . . . . .	13,000 00	7,000 00
300 " American Tel. & Tel. Co., . . . . .	43,950 00	30,000 00
16 " American Tel. & Tel. Co., . . . . .	2,344 00	1,600 00
300 " Interborough Rapid Transit Co., . . . . .	49,200 00	50,000 00
Metropolitan West Side Elevated R.R. bonds, . . . . .	19,000 00	
130 shares State National Bank, Boston, . . . . .	18,850 00	35,000 00
100 " Adams Trust Co., . . . . .	13,500 00	
10 " Boston Safe Dep. & Trust Co., . . . . .	3,080 00	
Chicago, Burl. & Quincy R.R. bonds, . . . . .	10,500 00	30,000 00
100 shares General Electric Co., . . . . .	18,700 00	
300 " American Smelting & Refining Co., . . . . .	24,300 00	
60 " American Tel. & Tel. Co., . . . . .	8,790 00	
29 " Kan. City, Fort Scott & Mem. R.R., . . . . .	2,378 00	28,000 00
33 " Second National Bank, Boston, . . . . .	6,435 00	
Chicago, Burl. & Quincy R.R. bonds, . . . . .	31,500 00	10,000 00
50 shares American Loan & Trust Co., . . . . .	13,750 00	
30 " State National Bank, Boston, . . . . .	4,350 00	
500 " Twin City Rapid Transit Co., . . . . .	52,500 00	200,000 00
Northern Pacific bonds, . . . . .	196,000 00	
6 shares The Peoples Nat'l B'k, Roxbury, . . . . .	726 00	400 00
450 " Massachusetts Electric Cos., . . . . .	21,700 00	15,000 00
Chicago Consolidated Traction Co. bonds, . . . . .	70,180 00	50,000 00
Chicago Passenger R'y bonds, . . . . .	6,790 00	
West Chicago Street R.R. bonds, . . . . .	7,000 00	
1,428 shares Undergr'd Elec. Rys. Co., London, . . . . .	27,789 00	
United Fruit Co. bonds, . . . . .	270,000 00	200,000 00
Tropical Fruit Steamship Co. bonds, . . . . .	228,655 00	
750 shares Westinghouse Elec. & M'fg Co., . . . . .	68,250 00	50,000 00
30 " Boston Storage Warehouse Co., . . . . .	3,450 00	2,500 00
300 " Delaware & Hudson Co., . . . . .	55,200 00	60,000 00
300 " American Tel. & Tel. Co., . . . . .	43,950 00	

	Market Value.	Loaned Thereon.
150 shares General Electric Co., . . . . .	\$28,050 00	
47 " St. Louis & San Francisco R'y, . . . . .	3,666 00	
Oregon Short Line R'y bonds, . . . . .	3,570 00	\$25,000 00
Lackawanna Steel Co. bonds, . . . . .	4,200 00	
185 shares New England Nat'l B'k, Kan. City, . . . . .	55,500 00	20,000 00
20 " New England Nat'l B'k, Kan. City, . . . . .	6,000 00	4,000 00
23 " N. E. Tel. & Tel. Co. . . . .	3,151 00	2,300 00
20 " New England Nat'l B'k, Kan. City, . . . . .	6,000 00	3,000 00
800 " American Sugar Refining Co., . . . . .	113,300 00	
200 " American Tel. & Tel. Co., . . . . .	29,300 00	
233 " Pennsylvania R.R., . . . . .	16,077 00	
83 " Worcester, Nashua & Roch. R.R. . . . .	11,703 00	200,000 00
250 " Massachusetts Gas Cos., . . . . .	20,219 00	
Chicago, Burl. & Quincy R.R. bonds, . . . . .	26,250 00	
Michigan Central R.R. bonds, . . . . .	29,400 00	
Chic., Rock Island & Pacific R.R. bonds, . . . . .	24,250 00	
Massachusetts bonds, . . . . .	9,574 00	
Town of Hudson, Mass., bonds, . . . . .	50,500 00	100,000 00
Illinois Central R.R. bonds, . . . . .	23,875 00	
Pennsylvania R.R. bonds, . . . . .	46,500 00	
Oregon Short Line R.R. bonds, . . . . .	48,500 00	
200 shares Chicago & Northwestern R.R., . . . . .	41,400 00	150,000 00
200 " United Fruit Co., . . . . .	21,200 00	
150 " American Sugar Refining Co., . . . . .	21,300 00	
200 " Massachusetts Gas Cos., . . . . .	7,600 00	
	\$2,191,809 00	\$1,362,040 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
91 shares Merchants National Bank, Boston, . . . . .	\$13,650 00	\$16,653 00
90 " Shawmut National Bank, Boston, . . . . .	13,906 00	22,950 00
153 " State National Bank, Boston, . . . . .	11,993 00	22,185 00
100 " Webster & Atlas N'l B'k, Boston, . . . . .	11,320 00	13,500 00
150 " Winthrop National Bank, Boston, . . . . .	15,000 00	33,750 00
100 " New England Nat'l B'k, Boston, . . . . .	15,500 00	13,900 00
200 " Second National Bank, Boston, . . . . .	38,000 00	39,000 00
240 " N. E. Nat'l Bank, Kansas City, . . . . .	10,388 00	72,000 00
100 " Adams Trust Co., Boston, . . . . .	12,500 00	13,500 00
200 " Am. Loan and Trust Co., Boston, . . . . .	20,000 00	55,000 00
625 " Boston Safe Deposit & Trust Co., . . . . .	93,750 00	192,500 00
100 " City Trust Co., Boston, . . . . .	20,000 00	30,000 00
70 " State Street Trust Co., Boston, . . . . .	7,000 00	14,000 00
193 " N. E. Safe De. & Tr. Co., Kan. City, . . . . .	19,300 00	19,300 00
50 " Harvard Trust Co., Cambridge, . . . . .	7,300 00	7,500 00
1,200 " Boston & Albany R.R., . . . . .	192,837 00	304,800 00
1,070 " Boston & Maine R.R., . . . . .	181,829 00	185,110 00
200 " Boston & Lowell R.R., . . . . .	30,000 00	48,400 00
1,500 " Fitchburg R.R., . . . . .	168,026 00	213,000 00
800 " Conn. & Passumpsic Rivers R.R., . . . . .	80,000 00	131,200 00
100 " Northern, N. H., R.R., . . . . .	10,000 00	16,300 00
675 " N. Y., N. H. & Hartford R.R., . . . . .	107,791 00	134,325 00
300 " Boston & Providence R.R., . . . . .	45,000 00	90,600 00
925 " Norwich & Worcester R.R., . . . . .	143,641 00	210,900 00
500 " Chicago Great Western R.R., . . . . .	45,625 00	42,500 00
1,323 " N. Y. Cen. & Hudson River R.R., . . . . .	152,167 00	187,866 00
2,000 " Pennsylvania R.R., . . . . .	126,769 00	138,000 00
250 " Union Pacific R.R., . . . . .	9,778 00	24,250 00
500 " West End Street R'y, . . . . .	37,500 00	55,750 00

	Book Value.	Market Value.
1,632 shares Kansas City R'y & Light Co., . . .	\$95,525 00	\$99,552 00
539 " Worcester Ry's & Investment Co., . . .	52,870 00	43,120 00
200 " Newport & Fall River Street R'y, . . .	26,000 00	25,000 00
1,000 " Massachusetts Electric Cos., . . .	94,000 00	59,000 00
250 " Manhattan R'y, . . .	34,662 00	41,250 00
60 " Boston Ground Rent Trust, . . .	58,500 00	51,000 00
1,230 " Boston Northwest Real Estate Co., . . .	67,000 00	61,500 00
300 " Fall River Gas Works Co., . . .	66,000 00	69,000 00
120 " Boston Storage Warehouse Co., . . .	12,000 00	13,800 00
40 " Mass. Title Insurance Co., . . .	150 00	800 00
2,150 " Western Real Estate Trustees, . . .	215,000 00	221,450 00
500 " Edison Elec. Illum. Co., Boston, . . .	114,403 00	127,000 00
21 " Boston Real Estate Trust, . . .	25,260 00	25,830 00
British War Loan, . . .	28,818 00	28,561 00
British consols, . . .	576,777 00	538,951 00
Massachusetts bonds, . . .	257,409 00	287,380 00
City of Boston bonds, . . .	866,065 00	916,200 00
Brookline, Mass., bonds, . . .	127,354 00	131,576 00
Cambridge, Mass., bonds, . . .	125,850 00	144,596 00
Lawrence, Mass., bonds, . . .	121,592 00	132,075 00
Lowell, Mass., bonds, . . .	53,800 00	56,821 00
Lynn, Mass., bonds, . . .	125,000 00	134,113 00
Manchester, Mass., bonds, . . .	72,000 00	74,016 00
Milton, Mass., bonds, . . .	3,000 00	3,000 00
Medford, Mass., bonds, . . .	98,346 00	114,417 00
Newton, Mass., bonds, . . .	50,000 00	54,775 00
Quincy, Mass., bonds, . . .	1,000 00	1,000 00
Woburn, Mass., bonds, . . .	5,000 00	5,039 00
Bridgeport, Conn., bonds, . . .	50,000 00	53,450 00
Chicago, Ill., bonds, . . .	149,750 00	152,230 00
Colorado Springs, Colo., bonds, . . .	30,000 00	30,339 00
Johnston, R. I., bonds, . . .	55,000 00	56,311 00
Kansas City, Mo., bonds, . . .	149,808 00	152,065 00
Lawrence, Kan., bonds, . . .	50,000 00	50,720 00
Lewiston, Me., bonds, . . .	100,000 00	103,500 00
Lancaster, N. H., fire precinct bonds, . . .	20,395 00	21,479 00
Minneapolis, Minn., bonds, . . .	185,000 00	185,000 00
Meredith Village, N. H., fire district bonds, . . .	35,000 00	38,383 00
Morrisville, Vt., bonds, . . .	40,000 00	40,484 00
Marietta, O., bonds, . . .	49,000 00	50,593 00
Nashville, Tenn., bonds, . . .	50,000 00	50,590 00
New York City bonds, . . .	288,847 00	300,000 00
Omaha, Neb., bonds, . . .	10,000 00	10,250 00
Pawtucket, R. I., bonds, . . .	50,000 00	51,970 00
St. Paul, Minn., bonds, . . .	100,000 00	105,410 00
Sheboygan, Wis., bonds, . . .	100,000 00	101,970 00
Seattle, Wash., bonds, . . .	25,000 00	26,418 00
St. Albans, Vt., bonds, . . .	6,980 00	7,000 00
St. Joseph, Mo., bonds, . . .	50,000 00	47,075 00
Willimantic, Conn., bonds, . . .	80,000 00	80,000 00
Boston & Maine R.R. bonds, . . .	271,625 00	283,625 00
Maine Central R.R. bonds, . . .	110,154 00	122,660 00
Concord & Montreal R.R. bonds, . . .	299,250 00	309,000 00
Portland Union R'y Station Co. bonds, . . .	50,000 00	50,500 00
Conn. & Passumpsic Rivers R.R. bonds, . . .	60,000 00	63,600 00
Fitchburg R.R. bonds, . . .	234,350 00	235,200 00
Brookline & Pepperell R.R. bonds, . . .	50,000 00	53,000 00
N. Y., N. H. & Hartford R.R. bonds, . . .	134,494 00	162,000 00
Housatonic R.R. bonds, . . .	50,000 00	61,500 00
Norwich & Worcester R.R. bonds, . . .	50,000 00	52,500 00



	Book Value.	Market Value.
Boston & Providence R.R. bonds, . . . . .	\$125,000 00	\$130,000 00
Old Colony R.R. bonds, . . . . .	279,810 00	301,100 00
Providence & Worcester R.R. bonds, . . . . .	139,000 00	162,180 00
Pennsylvania R.R. bonds, . . . . .	150,000 00	151,500 00
Pennsylvania Steel Car Trust bonds, . . . . .	187,300 00	192,000 00
Pennsylvania Equip. Trust bonds, . . . . .	95,830 00	96,000 00
Phila., Wilmington & Baltimore R.R. bonds, . . . . .	143,872 00	154,425 00
Delaware & Chesapeake R.R. bonds, . . . . .	108,531 00	110,000 00
Pitts., Cin., Chic. & St. L. R.R. bonds, . . . . .	150,000 00	167,000 00
Baltimore & Ohio R.R. bonds, . . . . .	137,842 00	146,500 00
Pitts., Cleve. & Toledo R.R. bonds, . . . . .	50,000 00	59,500 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	408,610 00	400,275 00
Sturgis, Goshen & St. Louis R.R. bonds, . . . . .	36,250 00	38,500 00
Boston & Albany R.R. bonds, . . . . .	248,198 00	250,000 00
Michigan Central R.R. bonds, . . . . .	148,500 00	163,250 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	331,769 00	408,750 00
Atlantic Coast Line R.R. bonds, . . . . .	98,000 00	98,000 00
Chicago & Alton R.R. bonds, . . . . .	249,046 00	248,920 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	336,983 00	358,500 00
Burlington & Missouri River R.R. bonds, . . . . .	119,066 00	121,250 00
Northern Pacific R.R. bonds, . . . . .	143,378 00	294,000 00
Chicago & Northwestern R.R. bonds, . . . . .	50,000 00	55,700 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, . . . . .	50,000 00	69,000 00
Northern Illinois R.R. bonds, . . . . .	100,000 00	104,000 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds, . . . . .	50,000 00	52,000 00
Chic., Milwaukee & St. Paul R.R. bonds, . . . . .	98,942 00	116,000 00
Dakota & Great Southern R.R. bonds, . . . . .	100,000 00	111,000 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	347,543 00	356,500 00
Chic. Junc. R'ys & Union St'k Y'ds Co. bonds, . . . . .	25,000 00	26,500 00
Cincin., Dayton & Ironton R.R. bonds, . . . . .	47,750 00	57,000 00
Dayton & Mich. R.R. bonds, . . . . .	50,000 00	52,000 00
Indiana, Decatur & Western R.R. bonds, . . . . .	100,000 00	107,000 00
Cinn., Indiana. & Western R.R. bonds, . . . . .	95,000 00	97,000 00
Cleve., Cinn., Chic. & St. L. R.R. bonds, . . . . .	91,000 00	98,000 00
Duluth & Iron Range R.R. bonds, . . . . .	47,500 00	57,500 00
Louisville & Nashville R.R. bonds, . . . . .	200,000 00	203,000 00
South & North Alabama R.R. bonds, . . . . .	50,000 00	57,500 00
Missouri Pacific R.R. bonds, . . . . .	50,000 00	50,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	139,750 00	153,500 00
Northern Pacific R.R. bonds, . . . . .	4,547 00	9,490 00
Norfolk & Southern R.R. bonds, . . . . .	50,000 00	55,000 00
Chicago & West Michigan R.R. bonds, . . . . .	36,463 00	54,000 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	10,331 00	11,760 00
St. Paul Union Depot Co. bonds, . . . . .	50,000 00	50,000 00
St. Louis Southern R.R. bonds, . . . . .	10,000 00	10,200 00
St. Louis & San Francisco R.R. bonds, . . . . .	50,000 00	56,000 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	196,950 00	236,000 00
Kan. City, Clinton & Springfield R.R. bonds, . . . . .	41,600 00	50,000 00
Ozark Equipment Co. bonds, . . . . .	41,000 00	41,000 00
Southern R'y bonds, . . . . .	116,500 00	122,000 00
Southern Pacific R.R. bonds, . . . . .	115,488 00	118,000 00
Central Pacific R.R. bonds, . . . . .	199,779 00	202,000 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	42,500 00	44,000 00
Union Pacific R.R. bonds, . . . . .	280,500 00	308,000 00
Oregon Short Line R.R. bonds, . . . . .	50,000 00	63,000 00
North Pennsylvania R.R. bonds, . . . . .	15,000 00	15,000 00
Wabash Pitts. Terminal R'y bonds, . . . . .	45,000 00	45,000 00
Denver City Tramway bonds, . . . . .	30,500 00	37,000 00
Globe Street R'y bonds, . . . . .	100,000 00	103,000 00
Omaha Street R'y bonds, . . . . .	98,500 00	100,000 00

	Book Value.	Market Value.
St. Louis Cable & Western R'y bonds, . . .	\$50,000 00	\$56,000 00
Kansas City R'y & Light Co. bonds, . . .	99,750 00	99,750 00
Metropolitan St., Kan. City, R'y bonds, . . .	192,000 00	200,000 00
Corrigan Consolidated, Kan. City, R'y bonds, .	68,100 00	74,550 00
Grand Avenue, Kan. City, R'y bonds, . . .	95,500 00	100,000 00
Metrop. West Side Elev., Chic., R'y bonds, . .	48,875 00	47,500 00
North Chicago City R'y bonds, . . .	30,000 00	28,500 00
Union Elevated, Chic., R'y bonds, . . .	65,000 00	67,600 00
Conn. R'y & Lighting Co. bonds, . . .	50,000 00	48,000 00
Massachusetts Electric Cos. bonds, . . .	173,312 00	175,000 00
Atlanta Consolidated St. R'y bonds, . . .	125,000 00	123,125 00
New Hampshire Traction Co. bonds, . . .	25,000 00	25,000 00
Exeter, Hampton & Amesbury St. R'y bonds, .	25,000 00	25,000 00
Underground Elec. Rys. Co., London, bonds, .	135,008 00	145,500 00
Newport & Fall River St. R'y bonds, . . .	47,500 00	50,000 00
Old Colony Street R'y bonds, . . .	540,500 00	540,500 00
Boston & Northern St. R'y bonds, . . .	540,500 00	540,500 00
Brooklyn Rapid Transit Co. bonds, . . .	42,500 00	42,500 00
Denver Consolidated Gas Co. bonds, . . .	45,625 00	50,000 00
Troy Gas Co. bonds, . . .	25,000 00	28,500 00
Newton & Watertown Gas Light Co. bonds, .	69,000 00	69,000 00
Kansas City, Mo., Gas Co. bonds, . . .	20,000 00	19,600 00
American Bell Telephone Co. bonds, . . .	25,000 00	24,750 00
American Tel. & Tel. Co. bonds, . . .	372,750 00	369,750 00
Missouri & Kansas Telephone Co. bonds, . .	25,000 00	26,000 00
Central Union Telephone Co. bonds, . . .	50,000 00	47,500 00
Georgia Electric Light Co. bonds, . . .	49,250 00	50,500 00
Milwaukee Gas Light Co. bonds, . . .	45,500 00	45,000 00
Malden Electric Co. bonds, . . .	19,650 00	20,000 00
Lackawanna Steel Co. bonds, . . .	48,079 00	52,500 00
Westinghouse Elec. & Mfg. Co. bonds, . . .	99,750 00	100,500 00
Puget Sound Power Co. bonds, . . .	48,500 00	50,000 00
Boston Real Estate Trust loan, . . .	75,000 00	75,000 00
Worcester Consolidated St. R'y loan, . . .	100,000 00	100,000 00
Manchester Electric Co. loan, . . .	50,000 00	50,000 00
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	\$18,484,381 00	\$20,091,308 00

## STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

A. G. BULLOCK, *President.*

HENRY M. WITTER, *Secretary.*

### INCOME.

First year's premiums, less \$11,352.71 for reinsurance, . . .	\$477,956 17
Dividends applied to purchase paid-up additions and annuities, . . .	121,480 92
Consideration for life annuities, . . .	5,953 75
Total new premiums, . . .	\$605,390 84
Renewal premiums, less \$45,588.67 for reinsurance, . . .	3,100,105 26
Dividends applied to pay renewal premiums, . . .	373,383 68
Total renewal premiums, . . .	\$3,473,488 94
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Total premium income, . . .	\$4,078,879 78
Consideration for annuities certain, . . .	11,216 65
Interest on mortgages, \$152,744.94; collaterals, \$24,759.99, . . .	177,504 93
on bonds and dividends on stocks, . . .	623,235 74
on premium notes, policy loans or liens, . . .	119,739 38
on other debts due the company, . . .	21,541 21

Discount on claims paid in advance, . . . . .	\$85 23
Rent, including \$20,000 for own use, . . . . .	127,164 81
Total interest and rent, . . . . .	\$1,069,271 30
Profit on sale or maturity of ledger assets, . . . . .	22,693 88
Surrender values on reinsurance, . . . . .	567 25
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Total income, . . . . .	\$5,182,628 86
Net or ledger assets, Dec. 31, 1903, . . . . .	21,713,027 11
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Total, . . . . .	\$26,895,655 97

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,009,654 75
Matured endowments and additions, . . . . .	196,905 54
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Net amount paid for losses and endowments, . . . . .	\$1,206,560 29
Surrender values paid in cash, . . . . .	474,370 88
Dividends paid policy holders in cash, . . . . .	16,536 65
applied to pay renewal premiums, . . . . .	373,383 68
applied to purchase paid-up additions and annuities, . . . . .	121,480 92
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Total paid policy holders, . . . . .	\$2,192,332 42
Claims on annuities certain, . . . . .	11,662 67
Commissions and bonuses paid to agents, on account of new policies, \$251,206.24; renewals, \$201,707.25, . . . . .	452,913 49
Commuting commissions, . . . . .	30,229 20
Salaries and allowances to managers and agents, . . . . .	66,529 68
Agency supervision, travelling and all other agency expenses, . . . . .	7,009 98
Medical examiners' fees and inspections, . . . . .	34,777 81
Salaries of officers and home office employees, . . . . .	74,195 09
Rent, including \$20,000 for own use, . . . . .	46,101 64
Advertising, printing and postage, . . . . .	38,053 93
Legal expenses, . . . . .	6,576 97
Furniture and office fixtures, . . . . .	3,685 78
Insurance taxes, licenses and department fees, . . . . .	69,687 55
Taxes on real estate, . . . . .	22,141 76
Real estate expenses (except taxes), . . . . .	34,405 84
Premiums on bonds purchased, . . . . .	49,575 05
Incidentals, . . . . .	25,599 05
Profit and loss account, . . . . .	2,695 82
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Total disbursements, . . . . .	\$3,168,173 73
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Balance, . . . . .	\$23,727,482 24

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,715,540 00
Loans on mortgage of real estate, . . . . .	3,502,968 00
on collateral security (schedule A), . . . . .	611,445 00
on company's policies assigned as collateral, . . . . .	1,853,812 00
Book value of stocks and bonds owned (schedule B), . . . . .	15,615,918 00
Cash in trust companies and banks on interest, . . . . .	425,642 81
Cash in company's office, . . . . .	2,156 43
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Total ledger assets, as per balance, . . . . .	\$23,727,482 24

## OTHER ASSETS.

Interest due, \$7,233.56; accrued, \$279,160.45,	.	.	.	\$286,394 01
Rents due, \$619.69; accrued, \$7,977.16,	.	.	.	8,596 85
Market value of stocks and bonds over book,	.	.	.	904,371 00

	New Business.	Renewals.
Uncollected premiums,	\$60,874 98	\$228,343 40
Deferred premiums,	56,462 15	318,176 16

Total,	\$117,337 13	\$546,519 56
Deduct loading,	23,467 43	109,303 91

Net uncollected and deferred premiums on policies in force,	\$93,869 70	\$437,215 65	531,085 35
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Gross assets,	\$25,457,929 45
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## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$22,688,551 00
Deduct net value of reinsured risks,	132,216 00

Net reserve,	\$22,556,335 00
Present value of unpaid instalments,	54,816 00
Death losses in process of adjustment,	\$64,628 00
Claims resisted by the company,	10,500 00
Total policy claims,	75,128 00
Premiums paid in advance,	51,311 00
Due for taxes, fees, salaries, expenses, etc.,	4,000 00
Dividends or other profits due policy holders,	65,633 00
apportioned, payable to policy holders during 1905,	38,575 00
apportioned, payable to policy holders after 1905,	59,754 00
Unassigned funds (surplus),	2,552,377 45

Total liabilities,	\$25,457,929 45
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## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life,	15,406	\$41,132,165 00		
Endowment,	20,971	52,630,416 00		
All other,	1,871	5,560,322 00		
Reversionary additions,	-	1,579,496 00		
			38,248	\$100,902,399 00

*Policies issued during the Year.*

Whole life,	3,599	\$9,214,457 00		
Endowment,	2,029	4,101,550 00		
All other,	734	2,142,478 00		
			6,362	15,458,485 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	19	\$34,600 00		
Endowment, . . .	7	8,535 00		
All other, . . .	2	7,000 00		
	<hr/>	<hr/>	28	\$50,135 00

*Old Policies increased.*

Whole life, . . .	—	\$39,645 00		
Endowment, . . .	—	35,390 00		
	<hr/>	<hr/>	—	75,035 00
Additions by dividends, . . .			—	231,064 00

*Transfers, Deductions.*

Whole life, . . .	8	\$15,350 00		
Endowment, . . .	8	38,300 00		
All other, . . .	5	16,000 00		
	<hr/>	<hr/>	21	\$69,650 00

*Transfers, Additions.*

Whole life, . . .	5	\$19,800 00		
Endowment, . . .	1	5,000 00		
All other, . . .	15	44,850 00		
	<hr/>	<hr/>	21	\$69,650 00

Totals after transfers, . . .	44,638	\$116,717,118 00
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*Policies terminated during the Year.*

Whole life, . . .	1,719	\$4,699,704 00		
Endowment, . . .	1,357	3,168,816 00		
All other, . . .	465	1,554,266 00		
	<hr/>	<hr/>	3,541	\$9,422,786 00

*How terminated.*

By death, . . .	356	\$1,005,504 00		
maturity, . . .	85	196,631 00		
expiry, . . .	36	140,658 00		
surrender, . . .	808	1,945,572 00		
lapse, . . .	1,513	3,409,818 00		
change and decrease, . . .	32	799,073 00		
Not taken, . . .	711	1,925,530 00		
	<hr/>	<hr/>	3,541	9,422,786 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	17,302	\$45,725,613 00		
Endowment, . . .	21,643	53,573,775 00		
All other, . . .	2,152	6,301,694 00		
Reversionary additions, . . .	—	1,693,250 00		
	<hr/>	<hr/>	41,097	107,294,332 00

## SCHEDULE A.

*Securities held as Collateral.*

		Market Value.	Loaned Thereon.
12 shares	Worcester Electric Light Co., .	\$3,000 00	\$1,400 00
6 "	Worcester Electric Light Co., .	1,500 00	1,200 00
250 "	Denholm-McKay Co., .	25,000 00	14,000 00
250 "	Keene Electric R'y Co., .	10,000 00	6,500 00
100 "	Amalgamated Copper Co., .	7,000 00	4,000 00
23 "	U. S. Steel Corporation, .	2,139 00	1,000 00
15 "	Richardson Manufacturing Co., .	1,950 00	1,600 00
17 "	Worcester Electric Light Co., .	4,250 00	650 00
20 "	Worcester Electric Light Co., .	5,000 00	3,000 00
227 "	Worcester R'ys & Investment Co., .	18,160 00	16,500 00
208 "	Worcester Electric Light Co., .	52,000 00	35,000 00
100 "	Richardson Manufacturing Co., .	13,000 00	3,500 00
85 "	Callahan Supply Co., .	8,500 00	7,000 00
	Seattle Electric Co. bonds, .	5,000 00	2,500 00
50 shares	Worcester R'ys & Investment Co., .	4,000 00	3,500 00
21 "	Boston & Albany R.R., .	5,250 00	4,500 00
15 "	Richardson Manufacturing Co., .	1,950 00	1,500 00
25 "	Boston Safe Deposit & Trust Co., .	7,500 00	25,000 00
100 "	Graton & Knight Manuf. Co., .	12,000 00	
30 "	American Tel. & Tel. Co., .	4,200 00	
100 "	U. S. Envelope Co., .	8,200 00	
10 "	Worcester Electric Light Co., .	2,500 00	15,000 00
78 "	Worcester Electric Light Co., .	19,500 00	
	United States bonds, .	5,200 00	5,000 00
170 shares	U. S. Steel Corporation, .	15,810 00	11,250 00
100 "	U. S. Envelope Co., .	8,200 00	
15 "	U. S. Steel Corporation, .	1,395 00	1,320 00
20 "	U. S. Envelope Co., .	1,640 00	
300 "	L. L. Brown Paper Co., .	120,000 00	90,000 00
25 "	Worcester R'ys & Investment Co., .	2,000 00	1,000 00
	Savings bank book, .	1,150 00	1,100 00
100 shares	Graton & Knight Manuf. Co., .	10,000 00	22,000 00
73 "	New England Tel. & Tel. Co., .	10,001 00	
64 "	Buffalo & Susquehanna R.R., .	5,440 00	
	Buffalo & Susquehanna Iron Co. bonds, .	3,800 00	4,000 00
	City of Arecibo bonds, .	4,000 00	
	Seville Packing Co. bonds, .	2,040 00	8,000 00
145 shares	Worcester R'ys & Investment Co., .	11,600 00	
100 "	Spencer Wire Co., .	25,000 00	10,000 00
	American Writing Paper Co. bonds, .	5,740 00	5,850 00
	U. S. Envelope Co. bonds, .	2,160 00	
100 shares	Spencer Wire Co., .	25,000 00	5,000 00
20 "	N. Y. Cent. & Hudson River R.R., .	2,800 00	1,400 00
7 "	Worcester National Bank, .	1,365 00	700 00
10 "	Washburn Wire Co., .	1,000 00	1,500 00
10 "	U. S. Envelope Co., .	820 00	
	Watervliet Hydraulic Co. bonds, .	1,000 00	7,000 00
40 shares	Worcester Electric Light Co., .	10,000 00	
	Central Foundry Co. bonds, .	3,500 00	15,000 00
95 shares	Boston Steamship Co., .	5,700 00	
	Duluth & Iron Range R.R. bonds, .	5,000 00	
80 shares	United Shoe Machinery Co., .	4,640 00	10,000 00
10 "	Morton Trust Co., .	8,500 00	
100 "	Copley Square Trust Co., .	5,400 00	
75 "	United Shoe Machinery Co., .	4,350 00	

	Market Value.	Loaned Thereon.
25 shares American Tel. & Tel. Co., . . .	\$3,500 00	\$10,000 00
50 " Worcester Trust Co., . . .	11,250 00	
Crompton & Knowles Loom Works bonds, . . .	51,500 00	40,000 00
450 shares U. S. Envelope Co., . . .	36,900 00	25,000 00
130 " U. S. Envelope Co., . . .	10,660 00	8,000 00
50 " Buffalo & Susquehanna R'y, . . .	3,250 00	
118 " Globe Corset Co., . . .	11,800 00	7,000 00
20 " United Shoe Machinery Co., . . .	1,160 00	
20 " Richardson Manufacturing Co., . . .	2,600 00	1,400 00
100 " Congress Hotel Co., . . .	10,000 00	4,000 00
3 " Chicago & Eastern Illinois R.R., . . .	390 00	9,000 00
3 " Boston & Albany R.R., . . .	750 00	
15 " N. Y., N. H. & Hartford R.R., . . .	2,925 00	
148 " Amalgamated Copper Co., . . .	10,360 00	5,275 00
50 " U. S. Envelope Co., . . .	4,100 00	
50 " U. S. Steel Corporation, . . .	4,650 00	
20 " Savannah Electric Co., . . .	300 00	3,400 00
2 " Mechanics' National Bank, . . .	220 00	
11 " Worcester Gas Light Co., . . .	2,750 00	2,400 00
9 " Home Insurance Co., . . .	2,925 00	
17 " New London Northern R.R., . . .	3,910 00	1,000 00
23 " Southern R'y Co., . . .	2,231 00	7,500 00
35 " Norwich & Worcester R.R., . . .	7,875 00	
3 " New London Northern R.R., . . .	690 00	1,500 00
9 " Worcester Gas Light Co., . . .	2,250 00	
25 " Worcester Trust Co., . . .	5,625 00	4,500 00
30 " Worcester Electric Light Co., . . .	7,500 00	4,500 00
200 " Massachusetts Electric Cos., . . .	2,600 00	2,500 00
50 " Torrington Co., . . .	1,100 00	
5 " Mergenthaler Linotype Co., . . .	950 00	
155 " U. S. Envelope Co., . . .	12,710 00	10,000 00
Swift & Co. bonds, . . .	1,000 00	1,100 00
10 shares N. Y. Central & Hud. River R.R., . . .	1,400 00	
The G. H. Hammond Co. bonds, . . .	5,700 00	20,000 00
90 shares U. S. Envelope Co., . . .	7,380 00	
40 " Aetna Insurance Co., . . .	12,400 00	
5 " Phoenix Insurance Co., . . .	1,265 00	30,000 00
Worcester & Southbridge St. R'y bonds, . . .	51,500 00	
200 shares Whitman & Barnes Manuf. Co., . . .	8,000 00	6,900 00
12 " Boston & Albany R.R., . . .	3,000 00	1,600 00
30 " Pullman Co., . . .	7,050 00	3,400 00
250 " American Tel. & Tel. Co., . . .	35,000 00	30,000 00
50 " Worcester R'ys & Invest. Co., . . .	4,000 00	
120 " Boston Elevated R'y, . . .	18,000 00	15,000 00
5 " American Tel. & Tel. Co., . . .	700 00	
American Writing Paper Co. bonds, . . .	820 00	500 00
30 shares Worcester R'ys & Invest. Co., . . .	2,400 00	2,500 00
20 " U. S. Envelope Co., . . .	1,640 00	
American Writing Paper Co. bonds, . . .	8,200 00	6,000 00
	<hr/> \$924,736 00	<hr/> \$611,445 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
635 shares Boston & Albany R.R., . . .	\$100,336 00	\$158,750 00
433 " Boston Elevated R'y, . . .	58,740 00	64,950 00
348 " Boston & Maine R.R., . . .	56,060 00	58,464 00
300 " Chicago & Eastern Illinois R.R., . . .	36,600 00	39,000 00

		Book Value.	Market Value.
1,000	shares Chicago & Great Western R'y, .	\$90,000 00	\$85,000 00
500	" Chicago, Mil. & St. Paul R'y, .	82,000 00	89,000 00
460	" Chicago & Northwestern R'y, .	57,512 00	94,500 00
60	" Chic. Rock Island & Pacific R'y, .	6,000 00	10,500 00
800	" Fitchburg R.R., . . . .	78,070 00	112,000 00
720	" Illinois Central R.R., . . . .	82,176 00	111,600 00
500	" Morris & Essex R.R., . . . .	34,450 00	46,500 00
500	" New London Northern R.R., .	84,977 00	115,000 00
300	" Newport & Fall River St. R'y, .	39,000 00	37,500 00
661	" N. Y. Cent. & Hudson River R.R.,	87,625 00	92,540 00
1,221	" N. Y., N. H. & Hartford R.R.,	183,927 00	238,095 00
900	" Norwich & Worcester R.R., .	170,981 00	202,500 00
500	" Providence & Worcester R.R., .	76,893 00	145,000 00
600	" West End Street R'y, . . . .	50,825 00	60,000 00
1,000	" Worcester R'ys & Investment Co.,	95,000 00	80,000 00
90	" Adams National B'k, N. Adams, .	13,122 00	12,150 00
150	" Adams Trust Co., Boston, . .	18,970 00	21,000 00
150	" Atlantic National B'k, Boston, .	18,388 00	19,500 00
50	" City Trust Co., Boston, . . .	10,000 00	13,750 00
50	" Commonwealth Trust Co., Boston,	6,900 00	7,500 00
90	" Eliot National Bank, Boston, .	10,575 00	15,750 00
57	" First National Bank, Boston, .	8,975 00	13,680 00
65	" First National Bank, Worcester, .	4,875 00	5,525 00
25	" Leicester National Bank, . . .	275 00	125 00
25	" Millbury National Bank, . . .	1,500 00	2,000 00
100	" Minnesota Loan & Trust Co., .	12,000 00	12,500 00
100	" Quinsigamond N'l B'k, Worcester,	10,090 00	13,500 00
75	" Nat. B'k of the Republic, Boston,	7,562 00	11,250 00
104	" National Shawmut Bank, Boston,	15,600 00	26,520 00
37	" State National Bank, Boston, .	3,700 00	5,365 00
100	" Third National B'k, Springfield, .	10,000 00	21,500 00
25	" Wachusett Nat'l B'k, Fitchburg, .	2,500 00	2,500 00
25	" Webster & Atlas N'l B'k, Boston,	3,115 00	3,250 00
118	" Worcester National Bank, . . .	18,865 00	23,010 00
300	" Worcester Trust Co., . . . .	67,500 00	67,500 00
1,080	" Amer. Tel. & Tel. Co., . . . .	130,387 00	151,200 00
6,810	" Congress Street Associates, . .	681,000 00	681,000 00
150	" Copley Square Trust, . . . .	8,700 00	8,100 00
108	" Lawrence Gas Co., . . . . .	17,280 00	17,280 00
100	" Lowell Electric Light Corpo'n, .	18,000 00	18,000 00
200	" Worcester Elec. Light Co., . .	44,948 00	50,000 00
352	" Worcester Gas Light Co., . . .	83,070 00	88,000 00
419	" Wright Wire Co., . . . . .	27,140 00	32,675 00
	Allegheny & Western R.R. bonds, . . .	50,000 00	50,000 00
	Atlantic Ave. R.R., Brooklyn, N. Y., bonds, .	112,775 00	108,500 00
	Atlantic Coast Line R.R. bonds, . . . .	150,000 00	147,000 00
	Baltimore, Chesapeake & Atlantic R'y bonds, .	58,000 00	55,000 00
	Baltimore & Ohio R.R. bonds, . . . .	100,000 00	101,000 00
	Bangor & Aroostook R.R. bonds, . . . .	28,500 00	29,250 00
	Boston & Maine R.R. bonds, . . . .	51,000 00	58,000 00
	Boston & Northern Street R'y bonds, . . .	23,500 00	23,750 00
	Boston, Revere Beach & Lynn R.R. bonds, .	11,200 00	10,800 00
	Broadway Surface R.R. bonds, . . . .	60,700 00	64,000 00
	Brooklyn City R.R. bonds, . . . . .	109,500 00	110,000 00
	Buffalo, Rochester & Pitts. R'y bonds, . .	50,000 00	52,500 00
	Buffalo & Susquehanna R.R. bonds, . . .	148,750 00	150,000 00
	Burlington & Missouri River R.R. bonds, .	18,600 00	20,000 00
	Central R.R. of New Jersey bonds, . . .	56,500 00	67,500 00
	Central Indiana R'y bonds, . . . . .	48,500 00	48,500 00
	Central New England R'y bonds, . . . .	52,000 00	52,000 00
	Chicago, Burlington & Quincy R.R. bonds, .	168,910 00	170,690 00



	Book Value.	Market Value.
Chicago & Eastern Illinois R.R. bonds, . . .	\$143,285 00	\$161,850 00
Chicago & Indiana Coal R'y bonds, . . .	25,000 00	29,500 00
Chic. June. R'ys & Union Stock Y'ds Co. b'ds,	50,000 00	50,000 00
Chicago & Northwestern R'y bonds, . . .	326,000 00	325,050 00
Chic., Rock Island & Pacific R'y bonds, . . .	100,000 00	104,000 00
Chic., St. Paul, Minn. & Omaha R'y bonds, . .	57,500 00	66,500 00
Chicago & Western Indiana R.R. bonds, . . .	40,700 00	41,040 00
Chicago & West Mich. R'y bonds, . . .	24,312 00	27,000 00
Cinn., Hamilton & Dayton R.R. bonds, . . .	50,000 00	56,000 00
Cinn., Indianap. & Western R'y bonds, . . .	49,750 00	49,000 00
Cinn. & Muskingum Valley R.R. bonds, . . .	30,000 00	30,000 00
Citizens Elec. St. R'y, Newburyport, bonds, .	27,000 00	27,000 00
Cleve., Cinn., Chic. & St. L. R'y bonds, . . .	112,500 00	125,000 00
Cleve., Col., Cinn. & Indianap. R'y bonds, . .	19,800 00	21,960 00
Cleve. Elec. R'y bonds, . . .	50,250 00	51,000 00
Cleveland, Lorain & Wheeling R'y bonds, . .	100,000 00	114,000 00
Cleveland Terminal & Valley R.R. bonds, . .	49,500 00	50,000 00
Columbus Connecting & Terminal R.R. bonds,	47,500 00	53,500 00
Columbus Consolidated St. R'y bonds, . . .	47,000 00	47,940 00
Concord & Montreal R.R. bonds, . . .	100,000 00	100,000 00
Connecticut River R.R. bonds, . . .	100,000 00	98,000 00
Consolidated R'y bonds, . . .	49,000 00	50,000 00
East Middlesex St. R'y bonds, . . .	96,075 00	98,100 00
Ellwood Short Line R.R. bonds, . . .	22,500 00	26,000 00
Erie R.R. bonds, . . .	47,000 00	46,500 00
Essex Electric St. R'y bonds, . . .	95,700 00	102,460 00
Fitchburg R.R. bonds, . . .	71,925 00	74,200 00
Georgia R'y & Electric Co. bonds, . . .	48,750 00	50,000 00
Globe St. R'y, Fall River, Mass., bonds, . .	29,950 00	31,500 00
Grand Ave. R'y, Kansas City, Mo., bonds, . .	50,125 00	50,500 00
Gulf & Ship Island R.R. bonds, . . .	25,000 00	25,000 00
Housatonic R.R. bonds, . . .	77,750 00	94,500 00
Houston Electric Co. bonds, . . .	14,625 00	14,550 00
Indiana, Illinois & Iowa R.R. bonds, . . .	72,375 00	75,000 00
Kings County Elevated R.R. bonds, . . .	36,900 00	37,310 00
Lake Erie & Western R.R. bonds, . . .	96,500 00	115,000 00
Lake Shore & Michigan Southern R'y bonds, .	98,500 00	100,000 00
Lehigh & New York R.R. bonds, . . .	92,250 00	98,000 00
Lehigh Valley Terminal R'y bonds, . . .	52,500 00	58,500 00
Long Island R.R. bonds, . . .	99,000 00	100,000 00
Long Island City & Flushing R.R. bonds, . .	50,000 00	56,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	48,750 00	49,000 00
Louisville & Nashville R.R. bonds, . . .	50,000 00	51,000 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	10,650 00	10,700 00
Lynn & Boston R.R. bonds, . . .	25,750 00	28,750 00
Maine Central R.R. bonds, . . .	26,855 00	29,250 00
Maine Cent. R.R. & Europ. & N. Am. R'y b'ds,	90,000 00	107,000 00
Manchester Traction, L't & Power Co. bonds, .	126,875 00	132,500 00
Massachusetts Electric Cos. bonds, . . .	98,000 00	100,000 00
Metropolitan St. R'y, Kan. City, Mo., bonds, .	29,250 00	30,300 00
Metropolitan St. R'y, N. Y. City, bonds, . .	82,500 00	87,750 00
Michigan Central R.R. bonds, . . .	25,000 00	30,500 00
Milwaukee City R.R. bonds, . . .	28,000 00	28,560 00
Minn., Lyndale & Minnetonka R'y Co. bonds, .	46,625 00	47,700 00
Minn., St. Paul & Sault Ste. Marie R'y bonds, .	49,000 00	50,000 00
Minn. St. R'y & St. Paul City R'y bonds, . .	52,000 00	51,000 00
Missouri Pacific R'y bonds, . . .	89,500 00	92,400 00
New Bed., Middleboro & Brock. St. R'y bonds,	26,750 00	26,750 00
N. Y. Cent. & Hudson River R.R. bonds, . .	123,650 00	119,500 00
N. Y., Lack. & Western R.R. bonds, . . .	73,270 00	79,200 00
N. Y., Ontario & Western R'y bonds, . . .	100,000 00	106,000 00

	Book Value.	Market Value.
North Chicago City R'y bonds, . . . .	\$51,000 00	\$48,500 00
North End St. R'y, Worcester, bonds, . .	50,500 00	53,000 00
Northern Ohio R'y bonds, . . . . .	154,125 00	174,000 00
Northern Pacific & Great Northern R'y bonds,	207,900 00	207,900 00
Norwich & Worcester R.R. bonds, . . . .	153,750 00	162,000 00
Ohio River R.R. bonds, . . . . .	24,375 00	28,750 00
Old Colony Street R'y bonds, . . . . .	23,500 00	23,750 00
Omaha Street R'y bonds, . . . . .	49,100 00	51,000 00
Pacific R.R. of Missouri bonds, . . . . .	30,000 00	31,800 00
Pennsylvania Equipment Trust bonds, . .	97,750 00	98,000 00
Penobscot Shore Line R.R. bonds, . . . .	50,000 00	53,500 00
Phila., Balt. & Washington R.R. bonds, . .	25,000 00	26,500 00
Pitts., Cin., Chicago & St. Louis R'y bonds, .	126,500 00	127,500 00
Rio Grande Western R'y bonds, . . . . .	29,250 00	34,650 00
Rochester R'y bonds, . . . . .	56,125 00	55,000 00
Rutland R.R. bonds, . . . . .	55,750 00	52,500 00
Saginaw Valley Traction Co. bonds, . . . .	9,200 00	10,000 00
St. Johnsbury & Lake Champlain R.R. bonds,	55,000 00	62,500 00
St. Louis, Iron Mt. & Southern R'y bonds, . .	89,750 00	95,000 00
St. Louis, Memphis & Southeast. R.R. bonds, .	24,000 00	24,500 00
St. Paul, Minneapolis & Manitoba R'y bonds, .	78,625 00	88,550 00
Schenectady R'y bonds, . . . . .	26,000 00	26,250 00
Seaboard Air Line R'y bonds, . . . . .	50,000 00	51,000 00
Second Ave. R.R., N. Y. City, bonds, . . .	109,750 00	112,000 00
Steinway R'y, Long Island City, bonds, . .	17,400 00	17,400 00
Terminal R.R. Association, St. Louis, bonds, .	50,000 00	50,000 00
Terre Haute Electric Co. bonds, . . . . .	24,250 00	24,250 00
Terre Haute & Indianapolis R'y bonds, . . .	25,000 00	26,250 00
Thirty-fourth St. Crosstown R'y, N. Y., bonds,	86,500 00	84,000 00
Toledo & Ohio Central R'y bonds, . . . .	48,000 00	53,500 00
Toledo, St. Louis & Western R.R. bonds, . .	45,125 00	44,000 00
Ulster & Delaware R.R. bonds, . . . . .	38,850 00	39,900 00
Underground Elec. R'ys Co., London, bonds, .	45,500 00	48,500 00
Union Pacific R.R. bonds, . . . . .	172,312 00	188,000 00
United Trac. & Elec. Co., Prov., R. I., bonds, .	25,000 00	27,500 00
Wabash R.R. bonds, . . . . .	141,250 00	151,500 00
Wabash Pittsburgh Terminal R'y bonds, . .	65,250 00	69,750 00
West End Street R'y bonds, . . . . .	327,000 00	339,250 00
West Side R.R., Milwaukee, Wis., bonds, . .	50,000 00	51,000 00
Wilkesbarre & Eastern R.R. bonds, . . . .	48,750 00	55,000 00
Worcester & Clinton St. R'y bonds, . . . .	10,575 00	10,600 00
Worcester Consolidated St. R'y bonds, . . .	210,000 00	212,000 00
Worcester, Nashua & Rochester R.R. bonds, .	104,750 00	109,000 00
Worcester & Shrewsbury R.R. bonds, . . .	6,030 00	6,000 00
Worcester & Southbridge St. R'y bonds, . .	51,250 00	51,500 00
Abstract Safety Vault Co. bonds, . . . . .	37,000 00	38,250 00
American Bell Telephone Co. bonds, . . . .	100,000 00	99,000 00
American Tel. & Tel. Co. bonds, . . . . .	99,000 00	101,000 00
Boston Electric Light Co. bonds, . . . . .	56,000 00	56,000 00
Brooklyn Union Gas Co. bonds, . . . . .	28,500 00	29,000 00
Central Union Telephone Co. bonds, . . . .	58,650 00	57,750 00
Chicago Edison Co. bonds, . . . . .	50,000 00	52,000 00
Congress Hotel Co. bonds, . . . . .	209,000 00	213,000 00
Crompton & Knowles Loom Works bonds, . .	61,660 00	67,080 00
Edison Elec. Illum. Co., Brooklyn bonds, . .	46,250 00	47,500 00
Edison Elec. Illum. Co., New York bonds, . .	61,500 00	60,000 00
Malden Electric Co. bonds, . . . . .	31,800 00	32,700 00
Milwaukee Gas Light Co. bonds, . . . . .	71,000 00	68,250 00
Minn. General Electric Co. bonds, . . . .	50,000 00	52,000 00
Missouri & Kansas Telephone Co. bonds, . .	76,500 00	77,250 00
New England Co. bonds, . . . . .	132,000 00	132,000 00

	Book Value.	Market Value.
N. E. Telephone & Telegraph Co. bonds, . . . . .	\$26,250 00	\$26,500 00
N. Y. Gas, Elec. L't H't & Power Co. bonds, . . . . .	45,750 00	47,000 00
Pawtucket Gas Co. bonds, . . . . .	48,500 00	49,000 00
Pennsylvania Telephone Co. bonds, . . . . .	52,500 00	52,500 00
Public Service Corporation of N. Jersey b'ds, . . . . .	48,500 00	49,000 00
Puget Sound Power Co. bonds, . . . . .	48,500 00	50,000 00
St. Joseph Stock Yards Co. bonds, . . . . .	51,000 00	51,000 00
St. Louis National Stock Yards bonds, . . . . .	50,000 00	47,500 00
Seville Packing Co. bonds, . . . . .	10,500 00	10,200 00
Standard Gas Light Co. bonds, . . . . .	34,200 00	33,600 00
Torrington Co. bonds, . . . . .	21,600 00	21,400 00
United States Envelope Co. bonds, . . . . .	55,000 00	59,400 00
Western Tel. & Tel. Co. bonds, . . . . .	26,000 00	26,780 00
Western Union Telegraph Co. bonds, . . . . .	52,000 00	51,500 00
Abington, Mass., bonds, . . . . .	21,000 00	21,000 00
Allegheny County, Pa., bonds, . . . . .	50,000 00	52,500 00
Attleborough, Mass., bonds, . . . . .	43,000 00	43,000 00
Boston, Mass., bonds, . . . . .	150,000 00	153,500 00
Canton, Ohio, bonds, . . . . .	50,000 00	51,500 00
Cleveland, Ohio, bonds, . . . . .	150,000 00	155,000 00
Clinton, Mass., bonds, . . . . .	5,000 00	5,000 00
Columbus, Ohio, bonds, . . . . .	110,250 00	113,770 00
Duluth, Minn., bonds, . . . . .	99,200 00	102,400 00
Durham, N. C., bonds, . . . . .	30,000 00	31,200 00
Fostoria, Ohio, bonds, . . . . .	20,000 00	20,000 00
Gardner, Mass., bonds, . . . . .	84,000 00	89,040 00
Gloucester, Mass., bonds, . . . . .	52,000 00	52,000 00
County of Hennepin and City of Minn. bonds, . . . . .	51,500 00	55,500 00
Indianapolis, Ind., bonds, . . . . .	100,000 00	103,500 00
Kansas City, Mo., bonds, . . . . .	123,800 00	131,250 00
Lorain, Ohio, bonds, . . . . .	59,000 00	60,180 00
Louisville, Ky., bonds, . . . . .	50,000 00	50,500 00
Medford, Mass., bonds, . . . . .	45,000 00	48,150 00
Memphis, Tenn., bonds, . . . . .	50,000 00	50,500 00
Milwaukee, Wis., bonds, . . . . .	50,000 00	53,000 00
Montclair, N. J., bonds, . . . . .	51,250 00	50,700 00
Montreal, P. Q., bonds, . . . . .	50,000 00	50,000 00
Nashville, Tenn., bonds, . . . . .	63,250 00	63,500 00
Newport News, Va., bonds, . . . . .	52,000 00	53,000 00
Newton, Mass., bonds, . . . . .	25,000 00	25,250 00
Omaha, Neb., bonds, . . . . .	101,625 00	103,000 00
Pawtucket, R. I., bonds, . . . . .	63,000 00	65,890 00
Pittsfield, Mass., bonds, . . . . .	40,000 00	40,000 00
Quincy, Ill., bonds, . . . . .	25,000 00	25,350 00
Quincy, Mass., bonds, . . . . .	20,000 00	20,520 00
Ramsey County, Minn., bonds, . . . . .	39,300 00	40,000 00
Borough of Rutherford, N. J., bonds, . . . . .	48,000 00	53,000 00
St. Paul, Minn., bonds, . . . . .	50,500 00	50,540 00
Seattle School District bonds, . . . . .	50,000 00	54,000 00
Springfield, Mass., bonds, . . . . .	40,000 00	40,800 00
Springfield, Ohio, bonds, . . . . .	10,000 00	10,200 00
Waltham, Mass., bonds, . . . . .	25,000 00	25,000 00
Watertown, Mass., bonds, . . . . .	50,000 00	50,000 00
Woonsocket, R. I., bonds, . . . . .	50,000 00	52,000 00
York, Pa., bonds, . . . . .	25,000 00	26,250 00
Commonwealth of Massachusetts bonds, . . . . .	200,000 00	190,000 00
The Massachusetts Contracting Co. loan, . . . . .	5,750 00	5,750 00
Worcester Consolidated Street R'y Co. loan, . . . . .	150,000 00	150,000 00
Graton & Knight Mfg. Co. loan, . . . . .	25,000 00	25,000 00

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\$15,615,918 00 \$16,520,289 00

# ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

## ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated 1820. Commenced business 1850.

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, *President*.

J. L. ENGLISH, *Secretary*.

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are not divided for the different departments. The details of both departments are given in their respective places.

### INCOME.

First year's premiums, . . . . .	\$1,198,925 31
Surrender values applied to pay first year's premiums, . . . . .	5,065 42

Total first year's premiums on original policies, . . . . .	\$1,203,990 73
Dividends applied to purchase paid-up additions and annuities, . . . . .	11,076 72
Surrender values applied for paid-up insurance and annuities, . . . . .	280,699 49
Consideration for life annuities, . . . . .	10,000 00
Total new premiums, . . . . .	\$1,505,766 94
Renewal premiums, less \$7,966.65 for reinsurance, . . . . .	7,463,580 10
Dividends applied to pay renewal premiums, . . . . .	500,520 36
Surrender values applied to pay renewal premiums, . . . . .	570 44
Total renewal premiums, . . . . .	\$7,964,670 90

Total premium income, . . . . .	\$9,470,437 84
Consideration for annuities certain, . . . . .	25,771 52
Interest on mortgages, \$1,607,528.18; collaterals, \$61,029.17, . . . . .	1,668,557 35
on bonds and dividends on stocks, . . . . .	1,040,448 60
on premium notes, policy loans or liens, . . . . .	240,123 14
on other debts due the company, . . . . .	68,406 01
Discount on claims paid in advance, . . . . .	1,611 32
Rent, including \$23,000 for own use, . . . . .	41,950 27
Total interest and rent, . . . . .	\$3,061,096 69
Profit on sale or maturity of ledger assets, . . . . .	1,520 32
Profit and loss account, . . . . .	16 98

Total income, life department, . . . . .	\$12,558,843 35
Total income, accident department, . . . . .	3,372,713 41

Gross income, . . . . .	\$15,931,556 76
Net or ledger assets, Dec. 31, 1903, . . . . .	64,711,836 13

Total, . . . . .	\$80,643,392 89
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DISBURSEMENTS.

Death claims (less \$1,118.32 reinsurance), . . . . .	\$2,890,372	30
Matured endowments, . . . . .	1,528,085	00
Net amount paid for losses and endowments, . . . . .	\$1,418,457	30
Annuities involving life contingencies, . . . . .	1,276	79
Surrender values paid in cash, . . . . .	258,587	42
applied to pay new premiums, . . . . .	5,065	42
applied to pay renewal premiums, . . . . .	570	44
applied for paid-up insurance and annuities, . . . . .	280,699	49
Dividends paid policy holders in cash, . . . . .	212,426	84
applied to pay renewal premiums, . . . . .	500,520	36
applied to purchase paid-up additions and annuities, . . . . .	11,076	72
Total paid policy holders, . . . . .	\$5,688,680	78
Claims on annuities certain, . . . . .	7,937	52
Dividends to stockholders, . . . . .	200,000	00
Commissions and bonuses paid to agents, on account of new policies, \$658,996.62; renewals, \$438,481.64, . . . . .	1,097,478	26
Salaries and allowances to managers and agents, . . . . .	50,038	24
Agency supervision, travelling and all other agency expenses, . . . . .	20,021	33
Medical examiners' fees and inspections, . . . . .	109,676	79
Salaries of officers and home office employees, . . . . .	207,971	30
Rent, including \$23,000 for own use, . . . . .	54,811	88
Advertising, printing and postage, . . . . .	87,055	10
Legal expenses, . . . . .	18,873	44
Furniture and office fixtures, . . . . .	15,352	65
Insurance taxes, licenses and department fees, . . . . .	346,458	39
Taxes on real estate, . . . . .	8,479	65
Real estate expenses (except taxes), . . . . .	32,241	17
Incidentals, . . . . .	60,337	43
Total disbursements, life department, . . . . .	\$8,005,413	93
Total disbursements, accident department, . . . . .	2,753,442	03
Gross disbursements, . . . . .	\$10,758,855	96
Balance, . . . . .	\$69,884,536	93

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$633,164	74
Loans on mortgage of real estate, . . . . .	32,686,317	72
on collateral security (schedule A), . . . . .	1,051,394	62
on company's policies assigned as collateral, . . . . .	3,553,880	50
Premium notes on policies in force, . . . . .	337,623	58
Book value of stocks and bonds owned (schedule B), . . . . .	24,490,386	90
Cash in trust companies and banks on interest, . . . . .	3,538,958	62
Cash in bank, \$3,482,557.40; in company's office, \$55,107.28, . . . . .	3,537,664	68
Bills receivable, . . . . .	32,071	16
Agents' balances, . . . . .	23,074	41
Total ledger assets, as per balance, . . . . .	\$69,884,536	93

OTHER ASSETS.

Interest due, \$326,687.09; accrued, \$489,908.06, . . . . .	816,595	15
Rents due, \$83.33; accrued, \$2,054.17, . . . . .	2,137	50
Market value of stocks and bonds over book, . . . . .	2,374,539	62

	New Business.	Renewals.
Uncollected premiums, . . .	\$102,572 22	\$439,117 21
Deferred premiums, . . .	53,234 99	348,172 35
Total, . . .	\$155,807 21	\$787,289 56
Deduct loading, . . .	31,161 44	157,457 91
Net uncollected and deferred premiums on policies in force,	\$124,645 77	\$629,831 65
		\$754,477 42
Gross assets, . . .		\$73,832,286 62

## ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$23,074 41
Bills receivable, . . .	32,071 16
Premium obligations in excess of net value of their policies, . . .	597 50
	55,743 07
Total, . . .	\$73,776,543 55
Deduct special deposits in other States, . . .	4,362,461 76
Total admitted assets, . . .	\$69,414,081 79

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest, . . .	\$61,170,072 00
Deduct net value of reinsured risks, . . .	32,939 00
Net reserve, . . .	\$61,137,133 00
Present value of unpaid instalments, . . .	82,752 00
Surrender values claimable on terminated policies, . . .	8,366 00
Death losses in process of adjustment, . . .	\$136,744 00
Matured endowments due and unpaid, . . .	58,151 00
Claims resisted by the company, . . .	27,500 00
Total policy claims, . . .	222,395 00
Premiums paid in advance, . . .	39,403 72
Commissions due on premium notes, . . .	1,323 13
Due for taxes, fees, salaries, expenses, etc., . . .	10,000 00
Dividends or other profits due policy holders, . . .	85,333 93
apportioned, payable to policy holders during 1905, . . .	346,740 91
apportioned, payable to policy holders after 1905, . . .	366,551 53
Special reserve, . . .	2,894,786 00
Liabilities, accident department, . . .	1,965,071 94
Paid-up capital, . . .	2,000,000 00
Unassigned funds (surplus), . . .	4,616,686 39
Total, . . .	\$73,776,543 55
Deduct liabilities on special deposits, . . .	4,362,461 76
Total liabilities, . . .	\$69,414,081 79

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$359,858 60	
Premium notes received during 1904 (new policies, \$15,229.70; old policies, \$11,730.67), . .	26,960 37	
Total, . . . . .		\$386,818 97
Used in payment of losses and claims, . . .	\$16,902 78	
in purchase of surrendered policies, . . .	5,834 88	
in payment of dividends to policy holders, . . .	8,932 11	
Redeemed by maker in cash, . . . . .	17,525 62	
Total, . . . . .		49,195 39
Balance note assets, Dec. 31, 1904, . . . . .		\$337,623 58

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	40,321	\$63,692,152 00		
Endowment, . . . . .	80,292	138,587,812 00		
All other, . . . . .	10,643	23,485,879 00		
			131,256	\$225,765,843 00

*Policies issued during the Year.*

Whole life, . . . . .	239	\$253,967 00		
Endowment, . . . . .	18,266	31,517,714 00		
All other, . . . . .	1,257	2,726,120 00		
			19,762	34,497,801 00

*Old Policies revived.*

Whole life, . . . . .	2	\$14,480 00		
Endowment, . . . . .	36	152,867 00		
All other, . . . . .	10	25,000 00		
			48	192,347 00

*Old Policies increased.*

Whole life, . . . . .	—	\$623 00		
Endowment, . . . . .	—	5,000 00		
			—	5,623 00

*Transfers, Deductions.*

Whole life, . . . . .	92	\$178,900 00		
Endowment, . . . . .	406	666,652 00		
All other, . . . . .	30	66,500 00		
	528	\$912,052 00		

*Transfers, Additions.*

Whole life, . . . . .	7	\$14,500 00		
Endowment, . . . . .	23	52,000 00		
All other, . . . . .	498	845,552 00		
	528	\$912,052 00		

Totals after transfers, . . . . . 151,066 \$260,461,614 00

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,301	\$2,044,108 00		
Endowment, . . .	8,898	16,292,788 00		
All other, . . .	1,007	2,333,086 00		
	<hr/> 11,206	<hr/> \$20,669,982 00		

*How terminated.*

By death, . . .	1,760	\$2,904,838 00		
maturity, . . .	1,120	1,541,194 00		
expiry, . . .	139	299,700 00		
surrender, . . .	1,329	2,432,172 00		
lapse, . . .	4,196	7,435,420 00		
change and decrease, . . .	4	253,828 00		
Not taken, . . .	2,658	5,802,830 00		
	<hr/>	<hr/>	11,206	\$20,669,982 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	39,176	\$61,752,714 00		
Endowment, . . .	89,313	153,355,953 00		
All other, . . .	11,371	24,682,965 00		
	<hr/>	<hr/>	139,860	239,791,632 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
125 shares Hartford Fire Insurance Co., . . .	\$93,750 00	\$28,200 00
52 " Ætna Fire Insurance Co., . . .	16,640 00	
100 " Plimpton Manufacturing Co., . . .	10,500 00	
100 " Ætna Fire Insurance Co., . . .	32,000 00	1,000 00
79 " Travelers Insurance Co., . . .	59,250 00	
50 " Travelers Insurance Co., . . .	37,500 00	6,000 00
278 " Hartford Carpet Co., . . .	23,630 00	90,000 00
25 " United States Bank, . . .	12,000 00	
124 " Ætna Fire Insurance Co., . . .	39,680 00	
25 " Ætna Indemnity Co., . . .	1,625 00	102,500 00
30 " St. Jos., So. Bend & So. R.R., . . .	3,000 00	
Arizona Water Co. bonds, . . .	5,600 00	
Bond and mortgage, . . .	20,000 00	338,562 86
American Thread Co. bonds, . . .	328,500 00	
10,000 shares American Thread Co., . . .	50,000 00	
10 " Travelers Insurance Co., . . .	7,500 00	1,800 00
16 " Ætna Fire Insurance Co., . . .	5,120 00	28,000 00
108 " Travelers Insurance Co., . . .	81,000 00	
66 " Hartford Carpet Co., . . .	5,610 00	
80 " Ætna Fire Insurance Co., . . .	25,600 00	102,500 00
150 " United States Bank, . . .	72,000 00	
654 " Kellogg & Bulkeley Co., . . .	32,700 00	
1,300 " Wheeler & Wilson Manuf. Co., . . .	32,500 00	10,850 67
13 " Ætna Fire Insurance Co., . . .	4,160 00	2,000 00
2 " Connecticut River R.R., . . .	560 00	1,100 00
5 " Am. Hardware Corporation, . . .	550 00	
2 " Collins Co., . . .	230 00	
75 " J. B. Williams Co., . . .	30,000 00	16,000 00
100 " Travelers Insurance Co., . . .	75,000 00	20,000 00
64 " Travelers Insurance Co., . . .	48,000 00	30,000 00



	Market Value.	Loaned Thereon.
300 shares Spring Brook Ice Co., . . . .	\$6,000 00	\$6,000 00
Bond and mortgage, . . . . .	6,000 00	
358 shares Hartford St. R.R. bonds, . . . .	76,970 00	
405 " Hart. & N. Y. Transportation Co., . .	12,150 00	70,000 00
East Hartford & Glastonbury H. R.R. bonds, .	20,000 00	
4 shares Ætna Fire Ins. Co., . . . . .	1,280 00	300 00
48 " Travelers Ins. Co., . . . . .	36,000 00	15,000 00
10,000 " English Sewing Cotton Co., . . . .	40,000 00	55,000 00
Bond and mortgage, . . . . .	23,000 00	
10 shares Conn. Fire Insurance Co., . . . .	2,500 00	2,600 00
5 " National Fire Insurance Co., . . . .	1,500 00	
300 " Hartford Ice Co., . . . . .	7,500 00	5,000 00
Hazardville Water Co. bonds, . . . . .	8,000 00	8,000 00
Bond and mortgage, . . . . .	1,350 00	1,300 00
12 shares N. Y., N. H. & Hartford R.R., . .	2,376 00	1,700 00
1,250 " Swift & Co., . . . . .	125,000 00	100,000 00
40 " Adams Express Co., . . . . .	9,200 00	2,000 00
1,000 " Colt's Arms Co., . . . . .	75,000 00	64,981 09
50 " United States Bank, . . . . .	24,000 00	15,000 00
110 " N. Y., N. H. & Hartford R.R., . . .	21,780 00	20,000 00
Bond and mortgage, . . . . .	3,500 00	3,500 00
	<hr/>	<hr/>
	\$1,657,311 00	\$1,051,394 62

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
775 shares Ætna Nat'l Bank, Hartford, . .	\$90,586 96	\$162,750 00
1,632 " Amer. Nat'l Bank, Hartford, . . . .	95,022 87	122,400 00
140 " Cent. Nat'l Bank, Peoria, . . . . .	12,000 00	21,000 00
836 " Charter Oak Nat'l B'k, Hartford, . .	97,572 25	108,680 00
448 " City Nat'l Bank, Hartford, . . . . .	60,900 75	40,320 00
50 " Commonwealth Trust Co., N. Y., . . .	15,000 00	2,500 00
235 " Conn. River Banking Co., Hart., . . .	20,365 00	14,100 00
377 " Farm. & Mechanics B'k, Hart., . . . .	83,664 25	45,240 00
773 " First Nat'l Bank, Hartford, . . . . .	95,460 66	115,950 00
66 " First Nat'l Bank, Suffield, . . . . .	8,375 00	11,550 00
750 " Hartford Nat'l Bank, . . . . .	107,720 25	105,000 00
240 " Hartford Trust Co., . . . . .	25,065 00	46,800 00
100 " Home Nat'l Bank, Meriden, . . . . .	13,375 00	15,000 00
1,552 " Nat'l Exchange Bank, Hartford, . .	93,729 80	108,640 00
250 " New Britain Nat'l Bank, . . . . .	28,450 00	46,250 00
918 " Phoenix Nat'l Bank, Hartford, . . . .	124,285 50	114,750 00
133 " Rockville Nat'l Bank, . . . . .	13,300 00	14,630 00
100 " Security Co., Hartford, . . . . .	10,000 00	15,000 00
122 " United States Bank, Hartford, . . . .	34,212 50	58,560 00
250 " C., C. & St. Louis R.R., . . . . .	24,700 00	30,000 00
500 " C., M. & St. Paul R.R., . . . . .	34,000 00	92,500 00
115 " Chicago & N. W. R.R., . . . . .	10,500 00	23,575 00
108 " C., Rock Island & Pacific R.R., . . . .	10,800 00	21,600 00
250 " Conn. & Passumpsic R.R., . . . . .	25,250 00	26,250 00
368 " Conn. River R.R., . . . . .	39,372 25	103,040 00
139 " Delaware & Hudson Canal Co., . . . .	15,090 75	25,715 00
200 " Hartford St. R'y, . . . . .	28,700 00	43,000 00
3,947 " Illinois Central R.R., . . . . .	438,481 71	619,679 00
1,200 " Louisville & Nashville R.R., . . . .	213,262 50	168,000 00
1,793 " N. Y. Cent. & Hudson River R.R., . . .	270,809 50	254,606 00
9,346 " N. Y., N. H. & Hartford R.R., . . . .	1,354,152 28	1,850,508 00
3,820 " Pennsylvania R.R., . . . . .	245,112 50	263,580 00
1,680 " Union Pacific R.R., . . . . .	143,535 00	161,280 00

	Book Value.	Market Value.
800 shares Adams Express Co., . . . .	\$87,950 00	\$184,000 00
933 " Aetna Fire Ins. Co., . . . .	267,246 68	298,560 00
118 " Hartford Fire Ins. Co., . . . .	61,870 00	88,500 00
350 " Hartford Steam Boiler Ins. Co., . .	72,000 00	77,000 00
400 " Security Warehousing Co., . . . .	42,000 00	20,000 00
1,390 " Travelers Ins. Co., . . . .	394,817 85	1,042,500 00
2,000 " Western Union Tel. Co., . . . .	169,900 00	184,000 00
United States bonds, . . . .	198,000 00	229,500 00
British Consols, . . . .	457,791 56	450,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	96,000 00	103,000 00
Baltimore & Ohio R.R. bonds, . . . .	248,750 00	247,500 00
Chic., Burl. & Quincy R.R. bonds, . . . .	36,000 00	34,920 00
C., C., C. & St. Louis R.R. bonds, . . . .	94,000 00	100,000 00
Central of Georgia R.R. bonds, . . . .	234,562 50	272,000 00
Chicago & Erie R.R. bonds, . . . .	80,375 00	92,720 00
Chic., Mil. & St. Paul R.R. bonds, . . . .	25,000 00	28,750 00
Chicago & North Shore St. R'y bonds, . . . .	25,000 00	26,250 00
Chicago & Northwestern R.R. bonds, . . . .	636,506 81	634,000 00
Chicago & Western Indiana R.R. bonds, . .	471,125 00	475,200 00
Cleveland Electric R'y bonds, . . . .	100,000 00	103,000 00
Consolidated R'y bonds, . . . .	838,000 00	841,500 00
Eastern & Amboy R.R. bonds, . . . .	24,000 00	26,880 00
Eastern R'y of Minn. bonds, . . . .	266,250 00	262,500 00
Elgin, Joliet & Eastern R.R. bonds, . . . .	25,000 00	29,750 00
Elmira, Cortland & N. R.R. bonds, . . . .	150,000 00	172,500 00
Erie of Penn. R.R. bonds, . . . .	467,500 00	475,000 00
Hartford St. R'y bonds, . . . .	311,270 00	339,120 00
Hart., Manchester & Rockville R.R. bonds,	11,000 00	12,100 00
Illinois Central R.R. bonds, . . . .	195,000 00	205,000 00
Keokuk & Des Moines R.R. stock and bonds, .	22,033 20	21,165 00
Lehigh Valley R.R. bonds, . . . .	100,000 00	110,000 00
Manhattan R'y bonds, . . . .	207,500 00	212,000 00
Metropolitan St. R'y bonds, . . . .	390,000 00	372,000 00
Metropolitan Cross-town R'y bonds, . . . .	25,000 00	28,750 00
Midland Terminal of Col. bonds, . . . .	58,000 00	66,700 00
Minn. & St. Louis R.R. bonds, . . . .	146,250 00	150,000 00
N. Y. Cent. & Hud. River R.R. bonds, . . . .	1,101,512 50	1,035,100 00
N. Y., Lackawanna & Western R.R. bonds,	100,000 00	104,000 00
N. Y. & New England R.R. bonds, . . . .	200,000 00	200,000 00
New England R.R. bonds, . . . .	109,118 75	113,050 00
No. Pacific, Gt. Northern R.R. bonds, . . . .	563,250 00	580,000 00
Pennsylvania Co. bonds, . . . .	500,000 00	475,000 00
Port Reading R.R. bonds, . . . .	150,000 00	163,500 00
Reading R.R. bonds, . . . .	189,250 00	196,000 00
Southern Pacific R.R. bonds, . . . .	515,000 00	540,000 00
Southern R.R. bonds, . . . .	787,750 00	792,000 00
Springfield, Mass., St. R'y bonds, . . . .	100,000 00	105,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . .	154,500 00	174,000 00
Terminal R.R. Ass'n, St. Louis, bonds, . . . .	272,437 50	275,000 00
Terre Haute & Peoria R.R. bonds, . . . .	25,375 00	25,000 00
Ulster & Delaware R.R. bonds, . . . .	54,000 00	60,480 00
Union Pacific R.R. bonds, . . . .	128,750 00	137,800 00
United Railways of St. Louis bonds, . . . .	86,000 00	90,000 00
Vermont Valley R.R. bonds, . . . .	150,750 00	162,000 00
Wabash-Pittsburg Terminal R.R. bonds, . .	307,375 00	315,000 00
Ainsworth, Neb., bonds, . . . .	17,550 00	17,850 00
Alma, Neb., bonds, . . . .	13,988 75	16,275 00
Antelope, Neb., bonds, . . . .	1,512 50	2,100 00
Arizona Territory bonds, . . . .	130,000 00	149,500 00
Atkinson, Neb., bonds, . . . .	7,000 00	7,350 00
Baker, Neb., bonds, . . . .	9,000 00	10,500 00

	Book Value.	Market Value.
Baxter Springs, Kan., bonds, . . . . .	\$20,500 00	\$21,525 00
Beatrice, Neb., bonds, . . . . .	10,000 00	10,500 00
Beaver Pond, Ill., bonds, . . . . .	3,500 00	3,500 00
Bexar County, Texas, bonds, . . . . .	173,857 50	183,600 00
Bone Creek, Neb., bonds, . . . . .	9,000 00	10,500 00
Bowen, Neb., bonds, . . . . .	10,000 00	10,500 00
Bridgeport, Conn., bonds, . . . . .	335,000 00	351,750 00
Brown, Neb., bonds, . . . . .	5,400 00	6,300 00
Burlington, Conn., bonds, . . . . .	5,000 00	5,000 00
Burrton City, Kan., bonds, . . . . .	12,500 00	12,500 00
Canton, Kan., bonds, . . . . .	6,405 00	7,000 00
Conn. State bonds, . . . . .	7,556 25	7,556 25
Center, Kan., bonds, . . . . .	18,860 00	23,100 00
Cimarron, Kan., bonds, . . . . .	3,350 00	3,350 00
Clallam County, Wash., bonds, . . . . .	30,000 00	31,500 00
Cleveland city bonds, . . . . .	200,000 00	210,000 00
Conway Springs, Kan., bonds, . . . . .	10,500 00	10,500 00
Dalles, Ore., bonds, . . . . .	25,000 00	25,625 00
Douglas, Kan., bonds, . . . . .	11,000 00	11,000 00
Downs, Kan., bonds, . . . . .	19,600 00	21,525 00
Duval County, Tex., bonds, . . . . .	1,100 00	1,100 00
East Windsor, Conn., bonds, . . . . .	20,000 00	20,000 00
Ellsworth, Kan., bonds, . . . . .	34,500 00	34,500 00
Exeter, Neb., bonds, . . . . .	18,000 00	21,000 00
Fairmount, Neb., bonds, . . . . .	27,075 00	31,500 00
Fenwick, Conn., bonds, . . . . .	6,500 00	6,500 00
Ford, Kan., bonds, . . . . .	14,700 00	15,750 00
Franklin, Neb., bonds, . . . . .	6,300 00	7,350 00
Galveston County, Texas, bonds, . . . . .	18,000 00	18,900 00
Geneva, Neb., bonds, . . . . .	13,500 00	15,750 00
Goldendale, Wash., bonds, . . . . .	12,500 00	13,750 00
Gregg County, Texas, bonds, . . . . .	19,000 00	19,950 00
Harper, Kan., bonds, . . . . .	18,389 95	19,389 95
Hartford city bonds, . . . . .	90,000 00	95,400 00
Hartford County bonds, . . . . .	165,000 00	165,000 00
Hartford town bonds, . . . . .	71,600 00	79,000 00
Hartland, Kan., bonds, . . . . .	10,000 00	10,000 00
Harvard, Neb., bonds, . . . . .	1,668 80	5,250 00
Hayes, Neb., bonds, . . . . .	7,615 00	9,975 00
Henderson, Neb., bonds, . . . . .	9,250 00	10,500 00
Hunt, Ill., bonds, . . . . .	24,250 00	18,750 00
Johnson, Kan., bonds, . . . . .	8,500 00	4,250 00
Klickitat County, Wash., bonds, . . . . .	16,000 00	17,600 00
Lake County, Ind., bonds, . . . . .	22,262 00	23,375 10
Lakin, Kan., bonds, . . . . .	10,000 00	6,000 00
Las Animas County, Col., bonds, . . . . .	29,300 00	30,765 00
Lebanon, Ind., bonds, . . . . .	9,000 00	9,450 00
Leroy, Neb., bonds, . . . . .	7,600 00	8,400 00
Lewis County, Wash., bonds, . . . . .	20,750 00	21,600 00
Lincoln, Neb., bonds, . . . . .	235,000 00	246,750 00
Lincoln Gage Co., Neb., bonds, . . . . .	6,720 00	7,350 00
Little Blue, Neb., bonds, . . . . .	2,707 50	3,150 00
Lockridge, Neb., bonds, . . . . .	7,600 00	8,400 00
Loup, Neb., bonds, . . . . .	3,000 00	3,150 00
Madison, Neb., bonds, . . . . .	4,500 00	5,250 00
May, Neb., bonds, . . . . .	2,061 25	2,625 00
McFadden, Neb., bonds, . . . . .	9,500 00	10,500 00
E. Hartford School District bonds, . . . . .	1,000 00	1,000 00
Mobile, Ala., bonds, . . . . .	135,000 00	141,750 00
Morton, Neb., bonds, . . . . .	6,550 00	7,350 00
Nelson, Neb., bonds, . . . . .	14,000 00	14,700 00

	Book Value.	Market Value.
Ness, Kan., bonds, . . . . .	\$10,875 00	\$11,500 00
New London, Conn., bonds, . . . . .	225,000 00	236,250 00
New York, Neb., bonds, . . . . .	9,000 00	10,500 00
North St Paul, Minn., bonds, . . . . .	22,000 00	23,100 00
Norton, Kan., bonds, . . . . .	6,400 00	7,350 00
Nora, Neb., bonds, . . . . .	2,840 00	3,150 00
Oak Creek, Neb., bonds, . . . . .	5,400 00	6,300 00
Old Lyme, Conn., bonds, . . . . .	14,000 00	14,000 00
Olive, Neb., bonds, . . . . .	5,400 00	6,300 00
Ord, Neb., bonds, . . . . .	4,000 00	4,200 00
Orleans, Neb., bonds, . . . . .	8,500 00	8,925 00
Pacific County, Wash., bonds, . . . . .	33,000 00	34,650 00
Pike County, Ind., bonds, . . . . .	15,000 00	15,450 00
Pleasant Valley, Kan., bonds, . . . . .	3,900 00	4,095 00
Putnam County, Ind., bonds, . . . . .	10,890 00	11,216 70
Read, Neb., bonds, . . . . .	9,000 00	10,500 00
Roanoke, Va., bonds, . . . . .	10,500 00	10,500 00
Rockville, Conn., bonds, . . . . .	50,000 00	54,000 00
Santa Fé, Kan., bonds, . . . . .	4,500 00	3,150 00
Kansas School District bonds, . . . . .	21,604 21	17,052 10
Nebraska School District bonds, . . . . .	15,000 00	15,000 00
Seward, Neb., bonds, . . . . .	13,500 00	15,000 00
Seward County, Kan., bonds, . . . . .	45,800 00	32,060 00
Snohomish County, Wash., bonds, . . . . .	25,000 00	27,500 00
South Hutchinson, Kan., bonds, . . . . .	3,500 00	3,500 00
Hartford School District bonds, . . . . .	54,662 50	55,000 00
Sprague, Conn., bonds, . . . . .	40,133 33	42,000 00
Spring Creek, Neb., bonds, . . . . .	3,760 00	4,200 00
Springfield, Kan., bonds, . . . . .	16,000 00	1,600 00
Stewart, Neb., bonds, . . . . .	7,000 00	8,400 00
St. Paul, Neb., bonds, . . . . .	20,000 00	21,000 00
Superior, Wis., bonds, . . . . .	25,000 00	15,000 00
Tennessee State bonds, . . . . .	25,100 00	26,355 00
Thayer, Neb., bonds, . . . . .	4,500 00	5,250 00
Nebraska township bonds, . . . . .	31,500 00	36,750 00
Turkey Creek, Neb., bonds, . . . . .	2,707 50	3,150 00
Ulysses, Kan., bonds, . . . . .	9,500 00	2,000 00
Union, Neb., bonds, . . . . .	5,400 00	6,300 00
Valentine, Neb., bonds, . . . . .	6,400 00	6,720 00
Valley, Kan., bonds, . . . . .	2,375 00	2,625 00
Victor, Neb., bonds, . . . . .	15,000 00	15,750 00
Virginia State bonds, . . . . .	23,357 94	23,598 00
Wall, Ill., bonds, . . . . .	1,800 00	1,800 00
Waller County, Texas, bonds, . . . . .	10,000 00	11,000 00
Webster, Iowa, bonds, . . . . .	15,000 00	16,500 00
West Hartford, Conn., bonds, . . . . .	131,000 00	131,000 00
Hartford School District bonds, . . . . .	23,000 00	23,000 00
Wymore, Neb., bonds, . . . . .	5,000 00	5,000 00
Belleville, Can., bonds, . . . . .	50,000 00	54,000 00
Brantford, Can., bonds, . . . . .	97,500 00	103,000 00
Coaticook, Can., bonds, . . . . .	21,000 00	22,680 00
Cote St. Antoine, Can., bonds, . . . . .	98,250 00	105,000 00
Galt, Can., bonds, . . . . .	49,125 00	52,500 00
Halifax, Can., bonds, . . . . .	100,000 00	105,000 00
Hamilton, Can., bonds, . . . . .	24,318 48	25,555 77
Hull, Can., bonds, . . . . .	40,000 00	41,200 00
Kingston, Can., bonds, . . . . .	45,963 99	47,342 91
Levis, Can., bonds, . . . . .	18,000 00	19,440 00
London, Can., bonds, . . . . .	75,000 00	79,500 00
Province of Manitoba bonds, . . . . .	149,893 34	166,320 00
Montreal, Can., bonds and stock, . . . . .	320,000 00	324,800 00

	Book Value.	Market Value.
Mount Forest, Can., bonds, . . . . .	\$20,000 00	\$21,600 00
Province of New Brunswick bonds, . . . . .	66,000 00	66,000 00
Ottawa, Can., bonds, . . . . .	133,000 00	144,970 00
Parkdale, Can., bonds, . . . . .	47,495 52	47,495 52
Prince Edward's Island bonds, . . . . .	97,250 00	105,000 00
Protestant Hospital for Insane, Quebec, b'ds, . . . . .	74,000 00	78,440 00
Protestant School, Montreal, bonds, . . . . .	200,687 60	209,090 00
Province of Quebec bonds, . . . . .	455,587 17	483,525 00
Quebec, Can., bonds, . . . . .	80,000 00	84,000 00
Roman Catholic School, Montreal, bonds, . . . . .	85,000 00	89,250 00
Sault Ste Marie, Can., bonds, . . . . .	20,000 00	21,105 00
Sherbrook, Can., bonds, . . . . .	72,750 00	77,250 00
St. John's, N. B., bonds, . . . . .	149,375 00	157,500 00
St. Hyacinthe, Can., bonds, . . . . .	30,000 00	31,500 00
St. Thomas, Can., bonds, . . . . .	106,939 66	115,494 83
Stratford, Can., bonds, . . . . .	21,000 00	22,680 00
Three Rivers, Can., bonds, . . . . .	32,500 00	35,100 00
Toronto, Can., bonds, . . . . .	456,337 00	471,444 00
Toronto Junction, Can., bonds, . . . . .	111,815 00	116,600 00
Vancouver, B. C., bonds, . . . . .	225,000 00	252,000 00
Victoria, Can., bonds, . . . . .	75,000 00	81,000 00
Windsor, Can., bonds, . . . . .	88,507 03	93,580 73
Westmount, Can., bonds, . . . . .	100,000 00	100,000 00
Adams Express Co. bonds, . . . . .	86,337 50	89,095 00
Arizona Water Co. bonds, . . . . .	78,400 00	65,806 66
Conn. River Bridge & Highway Com. bonds, . . . . .	12,000 00	12,000 00
Governor's Foot Guard, Conn., bonds, . . . . .	10,000 00	10,000 00
Middletown & Portland Bridge Co. bonds, . . . . .	10,500 00	10,500 00
Northwestern Telegraph Co. bonds, . . . . .	49,500 00	51,480 00
Riverside Water Co. bonds, . . . . .	225,000 00	250,000 00
Western Union Telegraph Co. bonds, . . . . .	439,000 00	460,950 00
Windsor Locks Electric Lighting Co. bonds, . . . . .	29,850 00	30,000 00
Valley City Milling Co. bonds, . . . . .	10,000 00	10,000 00
	<hr/>	<hr/>
	\$24,490,386 90	\$26,864,926 52

## BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated March 19, 1869. Commenced business March 24, 1869.

PAID-UP CAPITAL, \$100,000.

FOSTER M. VOORHEES, *President.*

FRANK G. COMBES, *Secretary.*

### INCOME.

First year's premiums, less \$649.98 for reinsurance, . . . . .	\$123,703 73
Surrender values applied to pay first year's premiums, . . . . .	32 65
Total first year's premiums (ordinary), . . . . .	<hr/> \$123,736 38
Dividends applied to purchase paid-up additions and annuities, . . . . .	2,836 81
Surrender values applied for paid-up insurance and annuities, . . . . .	5,223 43
Total new premiums (ordinary), . . . . .	\$131,796 62
Renewal premiums, less \$2,248.95 for reinsurance, . . . . .	608,485 14
Dividends applied to pay renewal premiums, . . . . .	18,130 75
Surrender values applied to pay renewal premiums, . . . . .	4,511 01
Total renewal premiums (ordinary), . . . . .	\$631,126 90
Weekly premiums, . . . . .	21,520 48
Total premium income, . . . . .	<hr/> \$784,444 00

## 58 BANKERS LIFE INSURANCE CO. OF THE CITY OF NEW YORK.

Consideration for annuities certain, . . . . .	\$2,000 00
Interest on mortgages, \$3,761.24; collaterals, \$159.38, . . . . .	3,920 62
on bonds and dividends on stocks, . . . . .	33,590 40
on premium notes, policy loans or liens, . . . . .	5,986 18
on other debts due the company, . . . . .	2,788 51
Total interest, . . . . .	\$46,285 71
Profit on sale or maturity of ledger assets, . . . . .	1,737 50
Advance payments, . . . . .	12,679 81
All other sources, . . . . .	1,175 74
<hr/>	
Total income, . . . . .	\$848,322 76
Net or ledger assets, Dec. 31, 1903, . . . . .	1,135,523 79
<hr/>	
Total, . . . . .	\$1,983,846 55

## DISBURSEMENTS.

Death claims, . . . . .	\$241,301 29
Health claims, . . . . .	3,510 54
<hr/>	
Net amount paid for losses, . . . . .	\$244,811 83
Premium notes voided by lapse, . . . . .	1,671 39
Surrender values paid in cash, . . . . .	48,413 89
applied to pay new premiums, . . . . .	32 65
applied to pay renewal premiums, . . . . .	4,511 01
applied for paid-up insurance and annuities, . . . . .	5,223 43
Advance payments returned, . . . . .	15,762 74
Dividends paid policy holders in cash, . . . . .	14,433 96
applied to pay renewal premiums, . . . . .	18,130 75
applied to purchase paid-up additions and annuities, . . . . .	2,836 81
<hr/>	
Total paid policy holders, . . . . .	\$355,828 46
Claims on annuities certain, . . . . .	1,950 00
Commissions and bonuses paid to agents, on account of new policies, \$105,130.91; renewals, \$39,968.17, . . . . .	145,099 08
Salaries and allowances to managers and agents, . . . . .	22,770 68
Agency supervision, travelling and all other agency expenses, . . . . .	8,237 68
Medical examiners' fees and inspections, . . . . .	5,382 24
Salaries of officers and home office employees, . . . . .	49,063 79
Rent, . . . . .	18,004 77
Advertising, printing and postage, . . . . .	13,786 07
Legal expenses, . . . . .	1,908 11
Insurance taxes, licenses and department fees, . . . . .	11,060 25
Incidentals, . . . . .	8,273 62
<hr/>	
Total disbursements, . . . . .	\$641,364 75
<hr/>	
Balance, . . . . .	\$1,342,481 80

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate, . . . . .	\$83,250 00
on collateral security (schedule A), . . . . .	4,986 42
on company's policies assigned as collateral, . . . . .	108,003 83
Premium notes on policies in force, . . . . .	14,309 94
Book value of stocks and bonds owned (schedule B), . . . . .	941,512 62
Cash in trust companies and banks on interest, . . . . .	114,619 46
Cash in bank, \$4,924.72; in company's office, \$7,378.80, . . . . .	12,303 52
Bills receivable, . . . . .	1,210 73
Agents' balances, . . . . .	49,256 95
Furniture and fixtures, . . . . .	13,028 33
<hr/>	
Total ledger assets, as per balance, . . . . .	\$1,342,481 80

## OTHER ASSETS.

Interest accrued, . . . . .	\$2,353 68	
Market value of stocks and bonds over book, . . . . .	24,194 88	
Uncollected premiums, . . . . .	\$32,324 00	
Deferred premiums, . . . . .	59,915 00	
Total, . . . . .	\$92,239 00	
Deduct loading, . . . . .	18,448 00	
Net uncollected and deferred premiums on policies in force, . . . . .		73,791 00
Gross assets, . . . . .		\$1,442,821 36

## ASSETS NOT ADMITTED.

Office furniture, etc., . . . . .	\$13,028 33	
Agents' debit balances, . . . . .	49,256 95	
Bills receivable, . . . . .	1,210 73	
Premium obligations in excess of net value of their policies, . . . . .	850 00	
Total, . . . . .		64,346 01
Total admitted assets, . . . . .		\$1,378,475 35

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest,* . . . . .	\$1,073,842 00	
Present value of unpaid instalments, . . . . .	3,125 00	
Surrender values claimable on terminated policies, . . . . .	175 89	
Death losses in process of adjustment, . . . . .	\$7,500 00	
Claims resisted by the company, . . . . .	5,200 00	
Total policy claims, . . . . .		12,700 00
Premiums paid in advance, . . . . .		565 47
Due for taxes, fees, salaries, expenses, etc., . . . . .		1,937 58
Agents' balances, . . . . .		1,195 44
Paid-up capital, . . . . .		100,000 00
Unassigned funds (surplus), . . . . .		184,933 97
Total liabilities, . . . . .		\$1,378,475 35

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$16,470 34	
Premium notes received during 1904 (new policies, \$2,440.97; old policies, \$34,245.16), . . . . .	36,686 13	
Total, . . . . .		\$53,156 47
Voided by lapse, . . . . .	\$1,671 39	
Redeemed by maker in cash, . . . . .	37,175 14	
Total, . . . . .		38,846 53
Balance note assets, Dec. 31, 1904, . . . . .		\$14,309 94

\* Under the provisions of Chapter 229, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	6,588	\$12,906,659 00		
Endowment, . . . .	970	1,548,278 00		
All other, . . . .	3,033	7,788,000 00		
Reversionary additions, . . . .	-	2,208 00		
			10,591	\$22,245,145 00

*Policies issued during the Year.*

Whole life, . . . .	1,332	\$4,465,666 00		
Endowment, . . . .	398	777,431 00		
All other, . . . .	118	254,000 00		
			1,848	5,497,097 00

*Old Policies revived.*

Whole life, . . . .	101	\$44,900 00		
Endowment, . . . .	9	2,700 00		
All other, . . . .	11	26,000 00		
			121	73,600 00
Additions by dividends, . . . .			-	4,957 00
Total, . . . .			12,560	\$27,820,799 00

*Policies terminated during the Year.*

Whole life, . . . .	1,764	\$2,715,937 00		
Endowment, . . . .	315	543,018 00		
All other, . . . .	464	1,375,293 00		
	2,543	\$4,634,248 00		

*How terminated.*

By death, . . . .	143	\$244,700 00		
expiry, . . . .	117	424,000 00		
surrender, . . . .	499	1,175,652 00		
lapse, . . . .	1,311	1,805,513 00		
Not taken, . . . .	473	984,383 00		
			2,543	4,634,248 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	6,257	\$14,701,288 00		
Endowment, . . . .	1,062	1,785,391 00		
All other, . . . .	2,698	6,693,000 00		
Reversionary additions, . . . .	-	6,872 00		
			10,017	23,186,551 00
Weekly premium policies in force, . . . .			4,196	419,760 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Phila. & Lehigh Valley Traction Co. bond, . . . .	\$700 00	\$486 42
White Plains Lighting Co. bond, . . . .	6,180 00	4,500 00
	\$6,880 00	\$4,986 42



## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
125 shares American Tel. & Tel. Co., . . .	\$18,163 88	\$18,437 50
110 " Chic., Mil. & St. Paul R.R., . . .	18,337 50	20,215 00
100 " Consolidated Gas Co., . . .	21,768 75	19,825 00
New York City bonds, . . .	106,908 65	102,630 00
Amer. Cotton Oil Co. bonds, . . .	20,170 47	19,950 00
Ann Arbor R.R. bonds, . . .	10,059 86	9,775 00
Atchison, Topeka & Santa Fé R.R. bonds, . . .	39,000 00	41,500 00
Baltimore & Ohio R.R. bonds, . . .	48,495 00	49,875 00
Brooklyn, Queens Co. & Suburb. R.R. bonds, . . .	20,214 54	21,250 00
Brooklyn Union Gas Co. bonds, . . .	22,886 70	23,350 00
Burl., Cedar Rapids & Northern R.R. bonds, . . .	22,456 17	22,987 50
Central Pacific R.R. bonds, . . .	9,875 00	10,275 00
Central Union Gas Co. bonds, . . .	10,643 70	10,900 00
Chesapeake & Ohio R.R. bonds, . . .	10,378 80	10,825 00
Chic. & Eastern Illinois R.R. bonds, . . .	11,443 84	11,925 00
Chic. & Rock Island & Pacific R.R. bonds, . . .	16,337 32	15,937 50
Cleve., Lorain & Wheeling R.R. bonds, . . .	17,337 09	17,325 00
Colorado & Southern R.R. bonds, . . .	17,915 00	18,800 00
Consolidated Gas Co. bonds, . . .	2,500 00	4,475 00
Denver & Rio Grande R.R. bonds, . . .	9,812 50	10,237 50
Erie R.R. bonds, . . .	42,506 25	43,687 50
Kings Co. Elec. Light & Power Co. bonds, . . .	11,805 38	12,475 00
Lehigh & Wilkes-Barre Coal Co. bonds, . . .	20,240 34	20,400 00
Metropolitan St. R.R. bonds, . . .	17,564 40	17,625 00
Mo., Kan. & Texas R.R. bonds, . . .	18,986 25	20,250 00
Mobile & Ohio R.R. bonds, . . .	25,610 00	24,600 00
N. Y. Gas & Elec. L't, H't & Power Co. bonds, . . .	21,861 66	22,100 00
N. Y. & Queens Co., Elec. L't & P. Co. bonds, . . .	20,021 52	21,500 00
N. Y., Ontario & Western R.R. bonds, . . .	20,707 52	20,750 00
N. Y. & Westchester Lighting Co. bonds, . . .	10,562 50	11,000 00
Norfolk & Western R.R. bonds, . . .	19,516 25	20,250 00
Northern Pacific R.R. bonds, . . .	53,902 20	56,075 00
Oregon R.R. & Navigation Co. bonds, . . .	10,248 45	10,275 00
Oregon Short Line R.R. bonds, . . .	18,950 00	19,500 00
Read. Co. & Phila. & R. C'l & Iron Co. bonds, . . .	17,731 25	20,650 00
Republic of Cuba bonds, . . .	10,325 00	10,325 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . .	4,650 00	4,812 50
St. Louis Southwestern R.R. bonds, . . .	4,713 41	4,925 00
Southern R.R. bonds, . . .	21,929 10	24,150 00
Steinway R'y of Long Island bonds, . . .	17,384 73	18,450 00
Third Ave. R'y bonds, . . .	9,300 00	9,750 00
Toledo & Ohio Cent. R.R. bonds, . . .	10,975 00	11,100 00
Ulster & Delaware R.R. bonds, . . .	4,525 00	4,687 50
Union Pacific R.R. bonds, . . .	9,738 75	10,675 00
Wabash R.R. bonds, . . .	22,413 75	23,625 00
Wabash, Pitts. Terminal R'y bonds, . . .	8,900 00	9,325 00
Western Union Telegraph Co. bonds, . . .	20,489 14	20,925 00
Central of Georgia R'y bonds, . . .	11,250 00	11,325 00
	<hr/> \$941,512 62	<hr/> \$965,707 50

# CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$150,000.

ROBERT W. HUNTINGTON, Jr., *President*. JAMES A. TURNBULL, *Secretary*.

## INCOME.

First year's premiums, less \$3,360.28 for reinsurance, . . .	\$154,483 86
Surrender values applied to pay first year's premiums, . . .	1,889 26
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Total first year's premiums on original policies, . . .	\$156,373 12
Dividends applied to purchase paid-up additions, . . .	4,666 71
Surrender values applied for paid-up insurance, . . .	19,809 14
Consideration for life annuities, . . .	472 62
Total new premiums, . . .	\$181,321 59
Renewal premiums, less \$13,036.70 for reinsurance, . . .	712,263 64
Dividends applied to pay renewal premiums, . . .	20,266 25
Surrender values applied to pay renewal premiums, . . .	494 41
Total renewal premiums, . . .	\$733,024 30
<hr/>	
Total premium income, . . .	\$914,345 89
Consideration for annuities certain, . . .	5,000 00
Premium notes restored by revival of policies, . . .	50 50
Interest on mortgages, . . .	140,409 65
on bonds and dividends on stocks, . . .	64,259 31
on premium notes, policy loans or liens, . . .	23,378 94
on other debts due the company, . . .	4,190 92
Discount on claims paid in advance, . . .	58 00
Rent, . . .	2,776 21
Total interest and rent, . . .	\$235,073 03
Profit on sale or maturity of ledger assets, . . .	1,903 17
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Total income, . . .	\$1,156,372 59
Net or ledger assets, Dec. 31, 1903, . . .	4,731,622 75
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Total, . . .	\$5,887,995 34

## DISBURSEMENTS.

Death claims (less \$23,877 reinsurance), . . .	\$257,200 90
Matured endowments, . . .	81,550 00
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Net amount paid for losses and endowments, . . .	\$338,750 90
Annuities involving life contingencies, . . .	644 98
Premium notes voided by lapse, . . .	127 20
Surrender values paid in cash, . . .	76,938 99
applied to pay new premiums, . . .	1,889 26
applied to pay renewal premiums, . . .	494 41
applied for paid-up insurance, . . .	19,809 14
Dividends paid policy holders in cash, . . .	16,504 10
applied to pay renewal premiums, . . .	20,266 25
applied to purchase paid-up additions, . . .	4,666 71
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Total paid policy holders, . . .	\$480,091 94

Claims on annuities certain, . . . . .	\$795 00
Dividends to stockholders, . . . . .	12,000 00
Commissions and bonuses paid to agents, on account of new policies, \$69,414.76; renewals, \$42,719.16, . . . . .	112,133 92
Salaries and allowances to managers and agents, . . . . .	10,109 72
Agency supervision, travelling and all other agency expenses, . . . . .	40,876 72
Medical examiners' fees and inspections, . . . . .	12,133 49
Salaries of officers and home office employees, . . . . .	40,870 35
Rent, . . . . .	3,300 00
Advertising, printing and postage, . . . . .	10,293 87
Legal expenses, . . . . .	3,395 29
Furniture and office fixtures, . . . . .	579 93
Insurance taxes, licenses and department fees, . . . . .	14,860 44
Taxes on real estate, . . . . .	808 67
Real estate expenses (except taxes), . . . . .	763 44
Loss on sale or maturity of ledger assets, . . . . .	6,061 12
Premiums on bonds purchased, . . . . .	437 38
Incidentals, . . . . .	3,773 89
Total disbursements, . . . . .	<u>\$753,285 17</u>
Balance, . . . . .	<u>\$5,134,710 17</u>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$47,481 18
Loans on mortgage of real estate, . . . . .	2,869,360 33
Loans on company's policies assigned as collateral, . . . . .	406,672 63
Premium notes on policies in force, . . . . .	38,208 36
Book value of stocks and bonds owned (schedule A), . . . . .	1,634,554 77
Cash in trust companies and banks on interest, . . . . .	134,396 90
Cash in bank, \$200; in company's office, \$3,142.66, . . . . .	3,342 66
Agents' balances, . . . . .	693 34
Total ledger assets, as per balance, . . . . .	<u>\$5,134,710 17</u>

## OTHER ASSETS.

Interest due, \$12,317.25; accrued, \$84,708.24, . . . . .	97,025 49
Market value of stocks and bonds over book, . . . . .	53,740 23

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$11,347 38	\$16,803 00
Deferred premiums, . . . . .	27,174 91	115,529 52
Total, . . . . .	<u>\$38,522 29</u>	<u>\$132,332 52</u>
Deduct loading, . . . . .	6,548 78	22,496 53
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$31,973 51</u>	<u>\$109,835 99</u>
Gross assets, . . . . .		<u>141,809 50</u>
		<u>\$5,427,285 39</u>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$727 17
Premium obligations in excess of net value of their policies, . . . . .	921 43
Total, . . . . .	<u>1,648 60</u>
Total admitted assets, . . . . .	<u>\$5,425,636 79</u>

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries'

table of mortality, with 4 per cent. interest, and American

table, with 3½ per cent. interest, . . . . . \$4,829,553 00

Deduct net value of reinsured risks, . . . . . 78,795 00

Net reserve, . . . . .	\$4,750,758 00
Present value of unpaid instalments, . . . . .	4,174 00
Surrender values claimable on terminated policies, . . . . .	2,852 82
Death losses in process of adjustment, . . . . .	\$18,128 00
Matured endowments due and unpaid, . . . . .	12,246 00

Total policy claims, . . . . .	30,374 00
Premiums paid in advance, . . . . .	6,428 31
Cost of collection of unpaid premiums in excess of loading, . . . . .	140 79
Due for fees, expenses, etc., . . . . .	2,000 00
Dividends or other profits due policy holders, . . . . .	3,134 51
Dividends apportioned, payable to policy holders, . . . . .	153,949 86
Paid-up capital, . . . . .	150,000 00
Unassigned funds (surplus), . . . . .	321,824 50

Total liabilities, . . . . .	\$5,425,636 79
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## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$43,935 48
rec'd during 1904 (old policies), . . . . .	10,779 01
restored by revival of policies, . . . . .	50 50

Total, . . . . .	\$54,764 99
Used in purchase of surrendered policies, . . . . .	\$649 07
Voided by lapse, . . . . .	127 20
Used in payment of dividends to policy holders, . . . . .	316 43
Redeemed by maker in cash, . . . . .	15,463 93
Total, . . . . .	16,556 63

Balance note assets, Dec. 31, 1904, . . . . .	\$38,208 36
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## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	8,118	\$12,637,501 00		
Endowment, . . . . .	7,574	9,368,980 00		
All other, . . . . .	608	1,517,154 00		
Reversionary additions, . . . . .	—	2,431 00		
			16,300	\$23,526,066 00

*Policies issued during the Year.*

Whole life, . . . . .	1,443	\$2,546,499 00		
Endowment, . . . . .	1,437	1,830,557 00		
All other, . . . . .	339	1,117,072 00		
			3,219	5,494,128 00

*Old Policies revived.*

Whole life, . . . . .	14	\$27,000 00		
Endowment, . . . . .	23	32,000 00		
All other, . . . . .	1	3,013 00		
			38	62,013 00

*Old Policies increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	—	\$11,177 00		
Endowment, . . .	2	10,000 00		
All other, . . .	—	7,509 00		
			2	\$28,686 00
Additions by dividends, . . .			—	7,376 00

*Transfers, Deductions.*

Whole life, . . .	90	\$144,525 00
Endowment, . . .	45	61,400 00
All other, . . .	42	63,500 00
	177	\$269,425 00

*Transfers, Additions.*

Whole life, . . .	55	\$98,275 00
Endowment, . . .	47	68,300 00
All other, . . .	75	102,850 00
	177	\$269,425 00

Totals after transfers, . . .	19,559	\$29,118,269 00
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*Policies terminated during the Year.*

Whole life, . . .	709	\$1,280,449 00
Endowment, . . .	709	974,522 00
All other, . . .	168	394,354 00
	1,586	\$2,649,325 00

*How terminated.*

By death, . . .	138	\$253,048 00		
maturity, . . .	71	81,966 00		
expiry, . . .	26	33,500 00		
surrender, . . .	269	457,859 00		
lapse, . . .	599	984,492 00		
change and decrease, . . .	—	90,589 00		
Not taken, . . .	483	747,871 00	1,586	2,649,325 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	8,831	\$13,895,478 00		
Endowment, . . .	8,329	10,273,915 00		
All other, . . .	813	2,289,906 00		
Reversionary additions, . . .	—	9,645 00		
			17,973	26,468,944 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
337 shares N. Y., N. H. & Hartford R.R., . . .	\$46,002 03	\$65,715 00
400 " Pennsylvania R.R., . . .	25,906 25	26,800 00
75 " Cleveland Terminal & Valley R.R., . . .	1,290 00	3,900 00

	Book Value.	Market Value.
100 shares Chicago & Northwestern R.R., . . . . .	\$16,150 00	\$20,000 00
144 " Illinois Central R.R., . . . . .	15,150 00	21,600 00
136 " Georgia R.R. & Banking Co., . . . . .	31,963 00	34,000 00
300 " Atlanta & West Point R.R., . . . . .	47,212 50	47,400 00
20 " Atlanta & Charlotte Air Line R.R., . . . . .	3,180 00	3,200 00
35 " Southwestern R.R., . . . . .	3,990 00	4,025 00
40 " Fourth Nat'l Bank, N. Y., . . . . .	4,193 00	8,400 00
216 " American Nat'l Bank, Hartford, . . . . .	13,538 00	14,472 00
104 " Phoenix Nat'l Bank, Hartford, . . . . .	15,853 00	12,064 00
52 " Charter Oak Nat'l Bank, Hartford, . . . . .	6,700 00	6,500 00
70 " Hartford Nat'l Bank, . . . . .	10,625 00	9,310 00
100 " First Nat'l Bank, Hartford, . . . . .	13,978 25	13,800 00
20 " Aetna Nat'l Bank, Hartford, . . . . .	2,373 50	4,000 00
12 " Farm. & Mechan. N'l B'k, Hartf'd, . . . . .	2,250 67	1,392 00
24 " City Bank, Hartford, . . . . .	2,790 00	2,112 00
50 " Thames Nat'l Bank, Norwich, . . . . .	6,850 00	8,500 00
86 " Conn. Trust & Safe Deposit Co., . . . . .	8,428 00	19,780 00
50 " Security Co., Hartford, . . . . .	4,750 00	6,900 00
200 " Northwestern Telegraph Co., Wis., . . . . .	11,450 00	12,000 00
200 " Nebraska Telephone Co., . . . . .	20,000 00	20,000 00
133 " Missouri & Kansas Telephone Co., . . . . .	13,300 00	11,970 00
City of Evansville, Ind., bonds, . . . . .	16,353 95	17,000 00
City of Oak Cliff, Tex., bonds, . . . . .	3,500 00	3,500 00
City of San Antonio, Tex., bonds, . . . . .	10,925 00	10,000 00
City of Fort Worth, Tex., bonds, . . . . .	4,950 00	4,750 00
City of Gainesville, Tex., bonds, . . . . .	5,000 00	5,000 00
City of Greenville, Tex., bonds, . . . . .	5,125 00	5,000 00
City of Norwich, Kan., bonds, . . . . .	500 00	500 00
City of Huron, So. Dak., bonds, . . . . .	1,500 00	1,200 00
County of Mecklenburg, N. C., bonds, . . . . .	16,475 00	15,000 00
County of Henderson, N. C., bonds, . . . . .	10,850 00	10,000 00
County of Franklin, N. C., bonds, . . . . .	4,000 00	4,000 00
County of Colbert, Ala., bonds, . . . . .	5,325 00	5,000 00
County of Silver Bow, Mont., bonds, . . . . .	10,075 00	10,000 00
Winston Township, N. C., bonds, . . . . .	15,930 00	15,000 00
Arizona Territorial bonds, . . . . .	15,000 00	15,600 00
Lima Lake, Ill., bonds, . . . . .	13,000 00	11,700 00
Clay County, Minn., bonds, . . . . .	10,825 00	11,800 00
Denver Union Water Co. bonds, . . . . .	13,640 00	14,400 00
Arizona Water Co. bonds, . . . . .	3,000 00	3,000 00
Swift & Co. bonds, . . . . .	20,225 00	20,200 00
Western Union Telegraph Co. bonds, . . . . .	20,925 00	20,600 00
Hudson River Power Transmission Co. bonds, . . . . .	10,225 00	10,000 00
New York Dock Co. bonds, . . . . .	9,200 00	9,200 00
United States bonds, . . . . .	31,290 00	31,290 00
Northern Union Gas Co. bonds, . . . . .	27,075 00	26,500 00
N. Y. & East River Gas Co. bonds, . . . . .	11,350 00	11,300 00
N. Y. & Queens Elec. L't & Power Co. bonds, . . . . .	21,100 00	20,800 00
Montgomery Light & Power Co. bonds, . . . . .	15,000 00	15,000 00
Citizens Gas & Fuel Co. bonds, . . . . .	15,000 00	15,000 00
Lockport Gas & Electric Light Co. bonds, . . . . .	15,000 00	15,000 00
Georgia Electric Light Co. bonds, . . . . .	12,000 00	12,240 00
Auburn Gas Co. bonds, . . . . .	10,000 00	10,000 00
Memphis Light & Power Co. bonds, . . . . .	10,240 00	10,400 00
Norfolk & Western R.R. bonds, . . . . .	18,450 00	19,600 00
Minneapolis & St. Louis R.R. bonds, . . . . .	14,425 00	14,400 00
Northern Pacific-Gt Northern R.R. bonds, . . . . .	32,984 50	33,600 00
Hartford & Conn. Western R.R. bonds, . . . . .	3,000 00	3,060 00
Northern Pacific R.R. bonds, . . . . .	6,782 50	7,200 00
Lake Erie & Western R.R. bonds, . . . . .	12,050 00	12,320 00

	Book Value.	Market Value.
Atlanta & West Point R.R. bonds, . . . . .	\$6,500 00	\$6,825 00
Brooklyn & Montauk R.R. bonds, . . . . .	3,375 00	3,150 00
Midland Terminal R.R. bonds, . . . . .	10,000 00	10,000 00
Toledo R'y & Terminal Co. bonds, . . . . .	20,000 00	20,200 00
Marquette, Houghton & Ontonagon R.R. b'ds,	12,100 00	12,200 00
Belt R'y of Chattanooga bonds, . . . . .	7,490 00	7,490 00
Nashville, Chattanooga & St. Louis R.R. b'ds,	1,170 00	1,180 00
Alabama & Vicksburg R.R. bonds, . . . . .	42,140 00	42,250 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	59,725 00	59,200 00
Atlantic Coast Line R.R. bonds, . . . . .	11,055 00	10,860 00
Baltimore & Ohio R.R. bonds, . . . . .	24,450 00	24,500 00
Central of Georgia R.R. bonds, . . . . .	97,005 00	98,120 00
Chesapeake & Ohio R.R. bonds, . . . . .	28,245 00	28,540 00
Chicago & Northwestern R.R. bonds, . . . . .	10,700 00	10,850 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	77,450 00	77,100 00
Lehigh Valley R.R. bonds, . . . . .	9,250 00	9,500 00
Louisville & Nashville R.R. bonds, . . . . .	39,430 00	39,830 00
Missouri Pacific R.R. bonds, . . . . .	19,765 00	20,200 00
Pennsylvania R.R. bonds, . . . . .	49,575 00	48,330 00
St. Louis & San Francisco R.R. bonds, . . . . .	54,935 00	55,800 00
Seaboard Air Line R.R. bonds, . . . . .	31,120 00	32,600 00
Southern R.R. bonds, . . . . .	100,138 75	103,310 00
Southern Pacific R.R. bonds, . . . . .	12,870 00	12,860 00
Toledo & Ohio Central R.R. bonds, . . . . .	4,250 00	4,700 00
Twin City Rapid Transit Co. bonds, . . . . .	14,650 00	14,300 00
Detroit United R'y bonds, . . . . .	10,350 00	10,300 00
Erie Electric Motor Co. bonds, . . . . .	10,300 00	10,200 00
Anderson, Indiana, Electric St. R'y bonds, . . . . .	5,000 00	5,000 00
American Tel. & Tel. Co. bonds, . . . . .	51,296 87	50,900 00
	<hr/>	<hr/>
	\$1,634,554 77	\$1,688,295 00

## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JACOB L. GREENE, *President.*

HERBERT H. WHITE, *Secretary.*

### INCOME.

First year's premiums, . . . . .	\$370,104 27
Surrender values applied to pay first year's premiums, . . . . .	1,947 92
	<hr/>
Total first year's premiums on original policies, . . . . .	\$372,052 19
Surrender values applied for paid-up insurance and annuities, . . . . .	108,422 58
Consideration for life annuities, . . . . .	61,992 29
Total new premiums, . . . . .	\$542,467 06
Renewal premiums, . . . . .	3,976,322 82
Dividends applied to pay renewal premiums, . . . . .	885,265 58
Surrender values applied to pay renewal premiums, . . . . .	7,321 98
Total renewal premiums, . . . . .	\$4,868,910.38
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Total premium income, . . . . .	\$5,411,377 44
Premium notes restored by revival of policies, . . . . .	33 00
Interest on mortgages, \$1,228,927.13; collaterals, \$9,848, . . . . .	1,238,775 13
on bonds and dividends on stocks, . . . . .	1,125,830 82
on premium notes, policy loans or liens, . . . . .	45,112 54
on other debts due the company, . . . . .	13,086 78

Discount on claims paid in advance, . . . . .	\$1,536 20
Rent, including \$35,000 for own use, . . . . .	534,241 48
Total interest and rent, . . . . .	\$2,958,582 95
Total income, . . . . .	\$8,369,993 39
Net or ledger assets, Dec. 31, 1903, . . . . .	63,211,528 89
Total, . . . . .	\$71,581,522 28

## DISBURSEMENTS.

Death claims, . . . . .	\$5,153,977 40
Matured endowments, . . . . .	263,385 00
Net amount paid for losses and endowments, . . . . .	\$5,417,362 40
Annuities involving life contingencies, . . . . .	13,437 92
Premium notes voided by lapse, . . . . .	360 00
Surrender values paid in cash, . . . . .	534,347 59
applied to pay new premiums, . . . . .	1,947 92
applied to pay renewal premiums, . . . . .	7,321 98
applied for paid-up insurance and annuities, . . . . .	108,422 58
Dividends paid policy holders in cash, . . . . .	266,161 85
Dividends applied to pay renewal premiums, . . . . .	885,265 58
Total paid policy holders, . . . . .	\$7,234,627 82
Commissions and bonuses paid to agents on account of new policies, \$92,812.96; renewals, \$276,807.04, . . . . .	369,620 00
Salaries and allowances to managers and agents, . . . . .	34,475 25
Agency supervision, travelling and all other agency expenses, . . . . .	13,494 89
Medical examiners' fees, . . . . .	22,002 33
Salaries of officers and home office employees, . . . . .	172,379 95
Rent, including \$35,000 for own use, . . . . .	41,800 38
Advertising, printing and postage, . . . . .	76,080 20
Legal expenses, . . . . .	6,751 65
Insurance taxes, licenses and department fees, . . . . .	200,007 63
Taxes on real estate, . . . . .	187,271 84
Real estate expenses (except taxes), . . . . .	246,619 14
Loss on sale or maturity of ledger assets, . . . . .	37,409 10
Incidentals, . . . . .	17,606 50
Total disbursements, . . . . .	\$8,660,146 68
Balance, . . . . .	\$62,921,375 60

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$10,594,829 03
Loans on mortgage of real estate, . . . . .	24,752,965 08
on collateral security (schedule A), . . . . .	30,000 00
on company's policies assigned as collateral, . . . . .	178,800 00
Premium notes on policies in force, . . . . .	512,020 08
Book value of stocks and bonds owned (schedule B), . . . . .	25,685,116 01
Cash in trust companies and banks on interest, . . . . .	947,712 94
Cash in bank, . . . . .	219,048 56
Bills receivable, . . . . .	225 56
Agents' balances, . . . . .	658 34
Total ledger assets, as per balance, . . . . .	\$62,921,375 60



## OTHER ASSETS.

Interest due, \$170,211.33; accrued, \$742,485.68, . . .	\$912,697 01
Rents due, \$6,568.69; accrued, \$7,743.23, . . .	14,311 92
Market value of stocks and bonds over book, . . .	1,009,301 99

	New Business.	Renewals.	
Uncollected premiums, . . .	\$24,312 57	\$67,157 92	
Deferred premiums, . . .	29,868 99	338,709 16	
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Total, . . .	\$54,181 56	\$405,867 08	
Deduct loading, . . .	10,836 31	81,173 42	
	<hr/>	<hr/>	
Net uncollected and deferred premiums on policies in force, . . .	\$43,345 25	\$324,693 66	
	<hr/>	<hr/>	368,038 91
Gross assets, . . .			\$65,225,725 43

## ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$658 34	
Bills receivable, . . .	225 56	
	<hr/>	883 90
Total, . . .		\$65,224,841 53
Deduct special deposits in other States, . . .		111,500 00
		<hr/>
Total admitted assets, . . .		\$65,113,341 53

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest, . . .	\$55,238,406 00
Surrender values claimable on terminated policies, . . .	154,337 00
Death losses due and unpaid, . . .	\$37,435 39
Death losses in process of adjustment, . . .	228,812 00
Matured endowments due and unpaid, . . .	5,969 00
Total policy claims, . . .	<hr/> 272,216 39
Premiums paid in advance, . . .	31,448 46
Dividends or other profits due policy holders, . . .	1,362,247 75
Special reserve, . . .	2,990,799 00
Real estate depreciation fund, . . .	346,690 29
Unassigned funds (surplus), . . .	4,828,696 64
	<hr/>
Total, . . .	\$65,224,841 53
Deduct liabilities on special deposits, . . .	111,500 00
	<hr/>
Total liabilities, . . .	\$65,113,341 53

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$577,521 21
Premium notes restored by revival of policies, . . .	33 00
Total, . . .	<hr/> \$577,554 21

Used in payment of losses and claims, . . .	\$23,951 97	
Used in purchase of surrendered policies, . . .	4,577 27	
Voided by lapse, . . .	360 00	
Used in payment of dividends to policy holders, . . .	30,885 09	
Redeemed by maker in cash, . . .	5,759 80	
Total, . . .		\$65,534 13
Balance note assets, Dec. 31, 1904, . . .		\$512,020 08

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	61,152	\$146,280,877 00		
Endowment, . . .	8,183	18,065,444 00		
All other, . . .	815	2,158,165 00		
			70,150	\$166,504,486 00

*Policies issued during the Year.*

Whole life, . . .	2,883	\$7,813,655 00		
Endowment, . . .	808	2,080,600 00		
All other, . . .	240	736,700 00		
			3,931	10,630,955 00

*Old Policies revived.*

Whole life, . . .	15	\$23,567 00		
Endowment, . . .	1	1,000 00		
			16	24,567 00

*Old Policies increased.*

Whole life, . . .	-	\$61,013 00		
Endowment, . . .	-	8,606 00		
			-	69,619 00

*Transfers, Deductions.*

Whole life, . . .	6	\$9,000 00		
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*Transfers, Additions.*

Endowment, . . .	6	\$9,000 00		
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Total after transfers, . . .	74,097	\$177,229,627 00
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*Policies terminated during the Year.*

Whole life, . . .	3,049	\$8,489,549 00		
Endowment, . . .	433	1,092,663 00		
All other, . . .	161	479,900 00		
	3,643	\$10,062,112 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . .	1,876	\$4,951,835 00		
maturity, . . . .	126	259,337 00		
expiry, . . . .	-	14,939 00		
surrender, . . . .	773	1,942,064 00		
lapse, . . . .	702	1,772,550 00		
decrease, . . . .	-	643,137 00		
Not taken, . . . .	166	478,250 00		
			3,643	\$10,062,112 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	60,995	\$145,680,563 00		
Endowment, . . . .	8,565	19,071,987 00		
All other, . . . .	894	2,414,965 00		
			70,454	167,167,515 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Mexican government bonds, . . . .	\$9,700 00	\$30,000 00
Anderson, Ind., St. R'y bonds, . . . .	5,100 00	
Union Traction Co., Ind., bonds, . . . .	17,955 00	
	\$32,755 00	\$30,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
130 shares First Nat'l Bank, Hartford, . . . .	\$13,000 00	\$16,900 00
25 " Ætna Nat'l Bank, Hartford, . . . .	2,500 00	4,750 00
294 " Phoenix Nat'l Bank, Hartford, . . . .	40,710 25	34,104 00
10 " Charter Oak Nat'l B'k, Hartford, . . . .	1,055 00	1,100 00
80 " City Bank, Hartford, . . . .	8,000 00	6,400 00
40 " State Bank, Hartford, . . . .	4,195 00	5,200 00
300 " Conn. Tr'st & S'fe Dep. Co., H'fd, . . . .	30,000 00	64,500 00
614 " N. Y., N. H. & Hartford R.R., . . . .	66,116 00	121,879 00
2,000 " Conn. & Passumpsic Rivers R.R., . . . .	200,000 00	200,000 00
500 " Massawippi Valley R.R., . . . .	50,000 00	50,000 00
1,002 " Père Marquette R.R., . . . .	83,500 00	75,150 00
3,300 " New York Dock Co., . . . .	330,000 00	198,000 00
City of Quincy, Ill., bonds, . . . .	115,521 22	115,000 00
City of Galveston, Tex., bonds, . . . .	100,000 00	75,000 00
City of Austin, Tex., bonds, . . . .	39,000 00	30,000 00
City of Montreal, Can., bonds, . . . .	100,031 25	100,000 00
City of San Antonio, Tex., bonds, . . . .	31,800 00	30,000 00
City of Duluth, Minn., bonds, . . . .	133,125 00	138,750 00
City of St. Paul, Minn., bonds, . . . .	132,370 00	135,780 00
County of Leavenworth, Kan., bonds, . . . .	99,580 00	108,000 00
County of Hancock, Ohio, bonds, . . . .	10,240 00	10,000 00
County of Wyandotte, Kan., bonds, . . . .	86,437 50	85,500 00
Burl., Cedar Rapids & Northern R'y bonds, . . . .	58,625 00	59,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, . . . .	1,379,236 43	1,415,200 00
Chesapeake & Ohio R'y bonds, . . . .	1,198,659 66	1,210,000 00
Chic., St. Louis & New Orleans R.R. bonds, . . . .	776,562 50	922,500 00
Chic. & Western Indiana R.R. bonds, . . . .	1,162,780 67	1,112,160 00

	Book Value.	Market Value.
Chicago, Mil. & St. Paul R.R. bonds, . . .	\$320,712 08	\$348,210 00
Chicago & Erie R.R. bonds, . . .	543,946 39	600,000 00
Chic., Rock Island & Pacific R.R. bonds, . . .	513,861 11	520,000 00
Central Union Depot & R'y, Cinn., bonds, . . .	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. R'y bonds, . . .	56,000 00	55,500 00
Detroit, Grand Rapids & Western R.R. bonds, . . .	82,500 00	80,025 00
Easton & Amboy R.R. bonds, . . .	423,500 00	427,350 00
Erie R.R. bonds, . . .	1,415,121 94	1,482,500 00
Elgin, Joliet & Eastern R'y bonds, . . .	639,381 45	678,000 00
Eastern R'y of Minn. bonds, . . .	542,343 75	495,000 00
Hartford St. R'y bonds, . . .	257,500 00	267,500 00
Illinois Central R.R. bonds, . . .	495,500 00	465,000 00
Lehigh Valley R.R. bonds, . . .	1,567,735 17	1,773,150 00
Manhattan R'y bonds, . . .	693,750 00	780,000 00
Minn. & St. Louis R.R. bonds, . . .	483,125 00	482,500 00
N. Y. Central & Hudson Riv. R.R. bonds, . . .	89,500 00	90,000 00
N. Y. & Greenwood Lake R'y bonds, . . .	306,000 00	339,000 00
Northern Pacific R.R. bonds, . . .	2,297,667 16	2,441,000 00
Norfolk Terminal & Transportation Co. b'ds, . . .	104,625 00	100,000 00
N. Y., Lackawanna & Western R'y bonds, . . .	107,750 00	102,000 00
Ogdensburg & Lake Champlain R'y bonds, . . .	250,000 00	242,500 00
Philadelphia & Reading R.R. bonds, . . .	1,228,875 00	1,450,000 00
Port Reading R.R. bonds, . . .	253,300 00	258,500 00
Reading Co. bonds, . . .	467,500 00	490,000 00
St. Joseph Terminal R.R. bonds, . . .	350,000 00	350,000 00
Southern R'y bonds, . . .	1,231,268 75	1,212,500 00
Savannah Union Station bonds, . . .	609,000 00	609,000 00
Terminal R.R. Ass'n of St. Louis bonds, . . .	686,250 00	726,250 00
Union Pacific R.R. bonds, . . .	975,013 64	1,030,000 00
Wabash R.R. bonds, . . .	153,739 23	164,970 00
West Jersey & Sea Shore R.R. bonds, . . .	102,000 00	104,500 00
Willmar & Sioux Falls R'y bonds, . . .	204,850 00	202,300 00
U. S. of Mexico bonds, . . .	992,678 61	1,000,070 00
Long Dock Co. bonds, . . .	391,607 50	430,320 00
New York Dock Co. bonds, . . .	330,000 00	306,900 00
Province of Quebec bonds, . . .	15,468 75	15,000 00
	<hr/>	<hr/>
	\$25,685,116 01	\$26,694,418 00

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

JAMES W. ALEXANDER, *President*.

WILLIAM ALEXANDER, *Secretary*.

### INCOME.

First year's premiums, less \$32,678.09 for reinsurance, . . .	\$8,493,221 28
Dividends applied to purchase paid-up additions and annuities, . . .	809,960 92
Surrender values applied for paid-up insurance and annuities, . . .	1,901,889 00
Consideration for life annuities, . . .	1,620,356 47
Total new premiums, . . .	\$12,825,427 67
Renewal premiums, less \$69,248.22 for reinsurance, . . .	49,818,409 07

Total premium income, . . .	\$62,643,836 74
Consideration for annuities certain, . . .	191,664 00
Interest on mortgages, \$3,352,127.75; collaterals, \$86,746.38, . . .	3,438,874 13

Interest on bonds and dividends on stocks, . . . . .	\$8,091,383	12
on premium notes, policy loans or liens, . . . . .	1,163,757	33
on other debts due the company, . . . . .	1,318,346	76
Rent, including \$335,031 for own use, . . . . .	1,864,757	77
Total interest and rent, . . . . .	\$15,877,119	11
Profit on sale or maturity of ledger assets, . . . . .	364,076	10
<hr/>		
Total income, . . . . .	\$79,076,695	95
Net or ledger assets, Dec. 31, 1903, . . . . .	358,275,299	46
<hr/>		
Total, . . . . .	\$437,351,995	41

DISBURSEMENTS.

Death claims and additions, . . . . .	\$18,049,539	35
Matured endowments and additions, . . . . .	3,003,525	08
<hr/>		
Net amount paid for losses and endowments, . . . . .	\$21,053,064	43
Annuities involving life contingencies, . . . . .	980,349	94
Surrender values paid in cash, . . . . .	6,451,841	42
Surrender values applied for paid-up insurance and annuities, . . . . .	1,901,889	00
Dividends paid policy holders in cash, . . . . .	5,191,941	59
Dividends applied to purchase paid-up additions and annuities, . . . . .	809,960	92
<hr/>		
Total paid policy holders, . . . . .	\$36,389,047	30
Claims on annuities certain, . . . . .	226,346	47
Dividends to stockholders, . . . . .	7,000	00
Commissions and bonuses paid to agents, on account of new policies, \$3,358,977.22; renewals, \$4,041,394.46, . . . . .	7,400,371	68
Commuting commissions, . . . . .	950,081	03
Salaries and allowances to managers and agents, . . . . .	638,448	20
Agency supervision, travelling and all other agency expenses, . . . . .	439,762	21
Medical examiners' fees and inspections, . . . . .	888,523	93
Salaries of officers and home office employees, . . . . .	1,177,501	12
Rent, . . . . .	335,031	00
Advertising, printing and postage, . . . . .	772,645	50
Legal expenses, . . . . .	204,019	25
Furniture and office fixtures, . . . . .	24,034	96
Insurance taxes, licenses and department fees, . . . . .	707,865	19
Taxes on real estate, . . . . .	365,295	98
Real estate expenses (except taxes), . . . . .	549,667	00
Incidentals, . . . . .	393,010	63
On account possible depreciation of real estate, . . . . .	500,000	00
<hr/>		
Total disbursements, . . . . .	\$51,968,651	45
<hr/>		
Balance, . . . . .	\$385,383,343	96

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$36,895,647	44
Loans on mortgage of real estate, . . . . .	81,623,709	11
on collateral security (schedule A), . . . . .	10,805,000	00
on company's policies assigned as collateral, . . . . .	23,544,439	69
Book value of stocks and bonds owned (schedule B), . . . . .	208,348,241	00
Cash in trust companies and banks on interest, . . . . .	22,635,905	89
Cash in company's office, . . . . .	15,760	93
Agents' balances, . . . . .	1,514,639	90
<hr/>		
Total ledger assets, as per balance, . . . . .	\$385,383,343	96

## OTHER ASSETS.

Interest due, \$20,900.79; accrued, \$3,131,517.11, . . .	\$3,152,417 90
Rents due, \$52,151.74; accrued, \$98,449.14, . . .	150,600 88
Market value of stocks and bonds over book, . . .	17,321,133 00

	New Business.	Renewals.	
Uncollected premiums, . . .	\$1,669,777 00	\$4,972,168 00	
Deferred premiums, . . .	336,755 00	2,953,206 00	
Total, . . .	\$2,006,532 00	\$7,925,374 00	
Deduct loading, . . .	401,306 00	1,585,075 00	
Net uncollected and deferred premiums on policies in force, . . .	\$1,605,226 00	\$6,340,299 00	7,945,525 00
Gross assets, . . .			\$413,953,020 74

## ASSETS NOT ADMITTED.

Agents' debit balances, . . .	1,514,639 90
Total, . . .	\$412,438,380 84
Deduct special deposits in other States, . . .	22,786,592 00
Total admitted assets, . . .	\$389,651,788 84

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . .	\$326,619,268 00
Present value of unpaid instalments, . . .	1,371,935 00
Death losses due and unpaid, . . .	\$21,125 00
Death losses in process of adjustment, . . .	2,058,888 00
Matured endowments due and unpaid, . . .	386,213 33
Claims resisted by the company, . . .	15,500 00
Due and unpaid on life annuity claims, . . .	52,179 56
Total policy claims, . . .	2,533,905 89
Due and unpaid on instalments, . . .	1,719 90
Premiums paid in advance, . . .	412,627 00
Dividends or other profits due policy holders, . . .	540,900 26
Interest paid in advance, . . .	559,305 48
Paid-up capital, . . .	100,000 00
Unassigned funds (surplus), . . .	78,465,950 31
Total, . . .	\$410,605,611 84
Deduct liabilities on special deposits, . . .	20,953,823 00
Total liabilities, . . .	\$389,651,788 84

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	358,939	\$1,001,783,972 00		
Endowment, . . .	144,732	377,618,098 00		
All other, . . .	10,294	23,946,127 00		
Reversionary additions, . . .	-	6,570,545 00		
			513,965	\$1,409,918,742 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	73,106	\$179,009,785 00		
Endowment, . . .	46,479	105,230,720 00		
All other, . . .	6,831	19,138,379 00		
			126,416	\$303,378,884 00

*Old Policies revived.*

Whole life, . . .	468	\$1,363,454 00		
Endowment, . . .	278	811,076 00		
All other, . . .	11	42,793 00		
			757	2,217,323 00
Additions by dividends, . . .			-	1,190,467 00
Totals, . . .			641,138	\$1,716,705,416 00

*Policies terminated during the Year.*

Whole life, . . .	44,077	\$132,152,809 00
Endowment, . . .	26,531	71,285,655 00
All other, . . .	5,936	17,724,060 00
	76,544	\$221,162,524 00

*How terminated.*

By death, . . .	5,660	\$18,453,221 00		
maturity, . . .	968	3,233,966 00		
expiry, . . .	4,651	12,179,730 00		
surrender, . . .	9,691	34,309,929 00		
lapse, . . .	33,354	71,336,364 00		
Not taken, . . .	22,220	81,649,314 00		
			76,544	221,162,524 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	388,436	\$1,050,004,402 00		
Endowment, . . .	164,958	412,374,239 00		
All other, . . .	11,200	26,561,856 00		
Reversionary additions, . . .	-	6,602,395 00		
			564,594	1,495,542,892 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
10,000 shares Union Pacific, . . .	\$1,120,000 00	\$1,150,000 00
Central Pacific bonds, . . .	308,250 00	
1,000 shares Pennsylvania R.R., . . .	69,125 00	1,250,000 00
15,000 " Southern Pacific, . . .	1,207,500 00	
2,500 " Union Pacific, . . .	244,375 00	
500 " First National Bank, Chicago, . . .	185,000 00	150,000 00
20,000 " Cleveland & Pittsburgh, . . .	1,050,000 00	1,200,000 00
Missouri Pacific Equipment bonds, . . .	395,887 00	
Oregon Short Line R.R. bonds, . . .	2,629,125 00	2,150,000 00
N. Y., Ontario & Western R.R. bonds, . . .	1,578,750 00	1,500,000 00
Pennsylvania R.R. bonds, . . .	232,312 00	
New York City school bonds, . . .	200,000 00	205,000 00
East River Bridge bonds, . . .	100,000 00	

	Market Value.	Loaned Thereon.
Union Pacific R.R. bonds, . . . . .	\$1,649,375 00	\$1,300,000 00
1,250 shares First National Bank, Denver, . . . . .	375,000 00	200,000 00
Penn. Co., trust certificates, . . . . .	1,534,500 00	} 1,700,000 00
10,000 shares Cleveland & Pittsburg, . . . . .	525,000 00	
	<hr/> \$13,404,199 00	<hr/> \$10,805,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
5,740 shares Pennsylvania R.R., . . . . .	\$401,066 00	\$395,342 00
8,920 " N. Y., N. H. & Hartford R.R., . . . . .	1,728,381 00	1,757,240 00
7,600 " Chicago & Northwestern R.R., . . . . .	1,407,538 00	1,630,900 00
2,200 " Illinois Central R.R., . . . . .	292,050 00	339,900 00
2,000 " Chic., Mil. & St. Paul R.R., . . . . .	351,567 00	366,750 00
1,120 " Delaware & Hudson R.R., . . . . .	184,800 00	206,780 00
41,867 " Brooklyn City R.R., . . . . .	1,007,838 00	1,004,808 00
466 " New York & Harlem R.R., . . . . .	95,850 00	92,967 00
4,600 " Long Island R.R., . . . . .	179,151 00	138,000 00
8,100 " Manhattan R.R., . . . . .	1,296,000 00	1,318,275 00
5,100 " Interborough Rapid Transit Co., . . . . .	519,506 00	821,100 00
12,000 " N. Y. Cent. & Hudson River R.R., . . . . .	1,780,446 00	1,692,000 00
17,800 " Union Pacific R.R., . . . . .	1,670,000 00	1,722,150 00
12,843 " Mercantile Trust Co., . . . . .	4,552,492 00	12,843,000 00
1,905 " Missouri Safe Deposit Co., . . . . .	476,250 00	476,250 00
2,352 " Fifth Avenue Trust Co., . . . . .	495,012 00	1,176,000 00
2,500 " Fidelity Trust Co., . . . . .	1,375,304 00	1,812,500 00
5,608 " Lawyers' Mortgage Co., . . . . .	1,024,165 00	953,360 00
3,475 " Commercial Trust Co., . . . . .	854,454 00	1,216,250 00
1,000 " Franklin National Bank, . . . . .	200,000 00	300,000 00
400 " Girard Trust Co., . . . . .	198,780 00	200,000 00
13,161 " Equitable Trust Co., . . . . .	5,636,447 00	8,883,675 00
1,803 " International Banking Corpo'n., . . . . .	352,600 00	252,420 00
1,000 " Union National Bank, Newark, . . . . .	240,000 00	375,000 00
500 " Central Realty Bond & Trust Co., . . . . .	400,000 00	200,000 00
10 " International Banking Co., . . . . .	1,000 00	1,000 00
2,490 " First National Bank, Chicago, . . . . .	991,305 00	921,300 00
1,000 " Hibernia B'k & T't Co., N. Or., . . . . .	449,134 00	449,000 00
1,100 " First National Bank, Denver, . . . . .	321,667 00	330,000 00
400 " Bank of Montreal, . . . . .	98,578 00	98,400 00
200 " First National B'k, Minneapolis, . . . . .	35,000 00	35,000 00
4,754 " Lawyers' Title Ins. Co., . . . . .	1,455,032 00	1,426,200 00
45,008 " Nat'l B'k of Commerce in N. Y., . . . . .	7,720,446 00	10,126,800 00
100 " Western Union Telegraph Co., . . . . .	9,079 00	9,200 00
3,500 " Consolidated Gas Co., . . . . .	697,782 00	692,562 00
United States bonds, . . . . .	735,798 00	628,500 00
Nobles' State Land Bank bonds, . . . . .	206,170 00	186,343 00
Russian State Loan, . . . . .	514,236 00	466,614 00
British government bonds, . . . . .	451,050 00	426,800 00
Kür-und Neumark Communal bonds, . . . . .	23,821 00	23,779 00
Prussian government bonds, . . . . .	432,058 00	442,335 00
German government bonds, . . . . .	444,536 00	454,920 00
Swedish government bonds, . . . . .	93,579 00	93,809 00
Swiss government bonds, . . . . .	16,528 00	14,863 00
Canton Basle City bonds, . . . . .	3,523 00	3,492 00
Württemberg government bonds, . . . . .	106,195 00	105,155 00
Cape of Good Hope government bonds, . . . . .	51,847 00	51,143 00
Transvaal government bonds, . . . . .	48,302 00	47,530 00
Brazilian government bonds, . . . . .	54,843 00	94,194 00
Hungarian government bonds, . . . . .	100,325 00	105,884 00



	Book Value.	Market Value.
Servian government bonds, . . . . .	\$21,968 00	\$24,168 00
Italian government bonds, . . . . .	929,746 00	1,002,891 00
South Australian government bonds, . . . . .	91,866 00	91,422 00
French government bonds, . . . . .	2,830,598 00	2,743,725 00
Mexican government bonds, . . . . .	697,500 00	705,000 00
Argentine government bonds, . . . . .	46,816 00	63,591 00
Queensland treasury bills, . . . . .	49,470 00	48,742 00
Japanese government bonds, . . . . .	1,270,461 00	1,281,437 00
Toronto city bonds, . . . . .	286,890 00	302,585 00
Province of Quebec bonds, . . . . .	151,437 00	157,687 00
Quebec city bonds, . . . . .	37,275 00	35,855 00
Montreal city bonds, . . . . .	1,373,953 00	1,394,958 00
City of St. Henri, Can., bonds, . . . . .	266,893 00	265,312 00
City of Winnipeg bonds, . . . . .	18,951 00	18,975 00
City of Newark bonds, . . . . .	267,500 00	270,000 00
Virginia State bonds, . . . . .	11,371 00	16,587 00
New York City bonds, . . . . .	154,500 00	152,437 00
Commercial Cable Co. bonds, . . . . .	387,773 00	375,870 00
New Amsterdam Gas Co. bonds, . . . . .	223,000 00	222,000 00
Consolidated Gas Co. of N. Y. bonds, . . . . .	131,000 00	132,750 00
Western Union Telegraph Co. bonds, . . . . .	2,183,236 00	2,223,885 00
Edison Electric & Illuminating Co. bonds, . . . . .	108,000 00	117,000 00
Laclede Gas Co. bonds, . . . . .	317,564 00	386,452 00
Western Transit Co. bonds, . . . . .	465,834 00	443,125 00
International Navigation Co. bonds, . . . . .	565,000 00	524,837 00
Northwestern Telegraph Co. bonds, . . . . .	314,601 00	289,942 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	5,384,916 00	5,519,756 00
Atlantic Avenue R.R. bonds, . . . . .	528,531 00	540,227 00
Atlantic Coast Line R.R. bonds, . . . . .	475,000 00	471,875 00
Broadway & Seventh Avenue R.R. bonds, . . . . .	398,290 00	395,764 00
Broadway Surface R.R. bonds, . . . . .	142,375 00	140,500 00
Baltimore & Ohio R.R. bonds, . . . . .	7,290,083 00	7,352,922 00
Brooklyn City & Newtown R.R. bonds, . . . . .	427,823 00	464,955 00
Brooklyn City R.R. bonds, . . . . .	111,562 00	107,500 00
Coney Island & Brooklyn R.R. bonds, . . . . .	2,299,770 00	2,315,050 00
Chic., Burl. & Quincy R.R. bonds, . . . . .	3,889,718 00	3,965,408 00
Chic. & Northwestern R.R. bonds, . . . . .	7,074,026 00	7,397,009 00
Central of Georgia R.R. bonds, . . . . .	1,134,030 00	1,182,500 00
Central of N. J. R.R. bonds, . . . . .	1,210,832 00	1,219,500 00
Columbus & Ninth Avenue R.R. bonds, . . . . .	699,255 00	714,750 00
Chicago & Alton R.R. bonds, . . . . .	4,304,493 00	4,104,812 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	778,215 00	798,555 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, . . . . .	2,142,628 00	2,193,919 00
Chesapeake & Ohio R'y bonds, . . . . .	1,037,041 00	1,070,000 00
Canada Southern R.R. bonds, . . . . .	167,546 00	167,482 00
Delaware & Hudson R.R. bonds, . . . . .	5,200,473 00	5,133,080 00
Delaware, Lack. & West. R.R. bonds, . . . . .	1,388,947 00	1,330,875 00
Denver & Rio Grande R.R. bonds, . . . . .	1,069,054 00	1,067,500 00
Erie R.R. bonds, . . . . .	5,285,884 00	5,193,715 00
Fulton St. R'y bonds, . . . . .	290,250 00	288,375 00
Great Northern R.R. bonds, . . . . .	1,238,356 00	1,221,515 00
International & Gt Northern R.R. bonds, . . . . .	3,043,518 00	3,038,656 00
Kansas City Cable R'y bonds, . . . . .	196,859 00	195,412 00
Kansas City Elevated R'y bonds, . . . . .	216,275 00	248,980 00
Kieff Voronesh R'y bonds, . . . . .	956,118 00	945,641 00
Louisville & Nashville R.R. bonds, . . . . .	3,026,442 00	3,063,944 00
Lexington Ave. & Pavonia Ferry R'y bonds, . . . . .	1,405,486 00	1,398,000 00
Long Island R'y bonds, . . . . .	837,225 00	858,068 00
Lehigh Valley Terminal R.R. bonds, . . . . .	1,080,000 00	1,171,250 00
Missouri Pacific R.R. bonds, . . . . .	6,249,464 00	6,399,865 00

	Book Value.	Market Value.
Manhattan Elevated R'y bonds, . . . . .	\$2,572,532 00	\$2,697,720 00
Metropolitan St. R'y bonds, . . . . .	962,500 00	912,500 00
Mobile & Ohio R.R. bonds, . . . . .	560,803 00	492,048 00
Moscow-Windau-Rybinsk R.R. bonds, . . . . .	979,050 00	890,460 00
Moscow-Kazan R.R. bonds, . . . . .	167,780 00	151,875 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	345,780 00	332,010 00
N. Y. Central R.R. bonds, . . . . .	14,975,077 00	14,697,097 00
Norfolk & Western R.R. bonds, . . . . .	2,860,564 00	2,968,839 00
N. Y., Ontario & Western R.R. bonds, . . . . .	694,777 00	705,311 00
Northern Pacific R.R. bonds, . . . . .	2,319,208 00	2,362,500 00
Oregon R.R. & Navigation Co. bonds, . . . . .	798,127 00	841,522 00
Pennsylvania R.R. bonds, . . . . .	13,696,214 00	13,508,910 00
Philadelphia & Reading R.R. bonds, . . . . .	390,975 00	382,454 00
Railroad Securities Co. bonds, . . . . .	1,143,125 00	1,120,312 00
Rochester & Pittsburgh R.R. bonds, . . . . .	118,000 00	127,500 00
Rio Grande Western R.R. bonds, . . . . .	457,500 00	441,250 00
Richmond-Washington Co. bonds, . . . . .	487,500 00	515,000 00
Reading Co. bonds, . . . . .	948,819 00	980,000 00
Rezan-Ural bonds, . . . . .	1,605,997 00	1,588,039 00
South Eastern R.R. bonds, . . . . .	547,358 00	539,141 00
South Ferry R.R. bonds, . . . . .	183,000 00	186,375 00
St. Louis & Iron Mt. R.R. bonds, . . . . .	5,251,968 00	5,924,490 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	484,194 00	549,375 00
Southern Pacific R.R. bonds, . . . . .	6,167,208 00	6,293,899 00
Southern R.R. bonds, . . . . .	2,285,444 00	2,124,337 00
Third Avenue R.R. bonds, . . . . .	3,120,000 00	2,865,000 00
Texas & Pacific R.R. bonds, . . . . .	1,921,641 00	2,142,656 00
Thirty-fourth St. Crosstown R.R. bonds, . . . . .	319,199 00	320,625 00
United Traction & Electric R'y bonds, . . . . .	505,000 00	553,750 00
Union Pacific R.R. bonds, . . . . .	11,873,976 00	12,272,927 00
Wabash R.R. bonds, . . . . .	1,869,706 00	2,023,369 00
Western Maryland R.R. bonds, . . . . .	1,830,000 00	1,780,000 00
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	\$208,348,241 00	\$225,669,374 00

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

L. G. FOUSE, *President*.

W. S. CAMPBELL, *Secretary*.

INCOME.

First year's premiums, less \$1,036.58 for reinsurance, . . . . .	\$694,315 88
Surrender values applied to pay first year's premiums, . . . . .	814 95
	<hr/>
Total first year's premiums on original policies, . . . . .	\$695,130 83
Consideration for life annuities, . . . . .	3,237 38
Total new premiums, . . . . .	\$698,368 21
Renewal premiums, less \$2,292 for reinsurance, . . . . .	2,772,117 12
Dividends applied to pay renewal premiums, . . . . .	30,863 36
Surrender values applied to pay renewal premiums, . . . . .	1,251 57
Renewal premiums for deferred annuities, . . . . .	1,374 87
Total renewal premiums, . . . . .	\$2,805,606 92
	<hr/>
Total premium income, . . . . .	\$3,503,975 13
Consideration for annuities certain, . . . . .	39,174 90
Interest on mortgages, \$17,275.75; collaterals, \$6,634.44, . . . . .	23,910 19

Interest on bonds and dividends on stocks, . . . . .	\$124,606	38
on premium notes, policy loans or liens, . . . . .	60,038	46
on other debts due the company, . . . . .	40,879	60
Rent, including \$32,500 for own use, . . . . .	79,291	04
Total interest and rent, . . . . .	\$328,725	67
Profit on sale or maturity of ledger assets, . . . . .	11,357	47
Fees for alteration of policies, . . . . .	101	50
Policy liens, . . . . .	152,460	00
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Total income, . . . . .	\$4,035,794	67
Net or ledger assets, Dec. 31, 1903, . . . . .	5,647,070	52
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Total, . . . . .	\$9,682,865	19

## DISBURSEMENTS.

Death claims, . . . . .	\$1,144,812	77
Annuities involving life contingencies, . . . . .	1,028	46
Surrender values paid in cash, . . . . .	82,627	01
applied to pay new premiums, . . . . .	814	95
applied to pay renewal premiums, . . . . .	1,251	57
Dividends paid policy holders in cash, . . . . .	16,164	96
Dividends applied to pay renewal premiums, . . . . .	30,863	36
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Total paid policy holders, . . . . .	\$1,277,563	08
Claims on annuities certain, . . . . .	15,754	42
Commissions and bonuses paid to agents, on account of new policies, \$470,654.55; renewals, \$93,849.71, . . . . .	564,504	26
Commuting commissions, . . . . .	1,778	06
Salaries and allowances to managers and agents, . . . . .	126,373	14
Agency supervision, travelling and all other agency expenses, . . . . .	62,451	19
Medical examiners' fees and inspections, . . . . .	73,203	14
Salaries of officers and home office employees, . . . . .	165,064	64
Rent, including \$32,500 for own use, . . . . .	53,844	50
Advertising, printing and postage, . . . . .	80,134	03
Legal expenses, . . . . .	9,472	79
Furniture and office fixtures, . . . . .	10,130	55
Insurance taxes, licenses and department fees, . . . . .	59,947	53
Taxes on real estate and investments, . . . . .	19,540	72
Real estate expenses (except taxes), . . . . .	24,351	74
Incidentals, . . . . .	31,262	13
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Total disbursements, . . . . .	\$2,575,375	92
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Balance, . . . . .	\$7,107,489	27

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,334,315	70
Loans on mortgage of real estate, . . . . .	499,699	38
on collateral security (schedule A), . . . . .	126,260	51
on company's policies assigned as collateral, . . . . .	843,532	76
Premium notes on policies in force, . . . . .	396,925	63
Book value of stocks and bonds owned (schedule B), . . . . .	3,266,115	31
Cash in trust companies and banks on interest, . . . . .	304,056	02
Cash in company's office, . . . . .	7,571	63
Bills receivable, . . . . .	2,605	37
Agents' balances, . . . . .	326,406	96
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Total ledger assets, as per balance, . . . . .	\$7,107,489	27

## OTHER ASSETS.

Interest due, \$2,037.50; accrued, \$40,666.45, . . . . .	\$42,703 95
Rents due, . . . . .	1,354 24
Market value of real estate over book, . . . . .	39,834 30
Market value of stocks and bonds over book, . . . . .	105,052 34
Uncollected premiums, . . . . .	\$131,079 41
Deferred premiums, . . . . .	227,665 08
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Total, . . . . .	\$358,744 49
Deduct loading, . . . . .	71,748 90
Net uncollected and deferred premiums on policies in force, . . . . .	286,995 59
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Gross assets, . . . . .	\$7,583,429 69

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$326,406 96
Bills receivable, . . . . .	2,605 37
Premium obligations in excess of net value of their policies, . . . . .	13,564 38
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	342,576 71
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Total, . . . . .	\$7,240,852 98
Deduct special deposits in other States, . . . . .	10,300 00
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Total admitted assets, . . . . .	\$7,230,552 98

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,* . . . . .	\$6,089,792 00
Deduct net value of reinsured risks, . . . . .	1,622 00
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Net reserve, . . . . .	\$6,088,170 00
Present value of unpaid instalments, . . . . .	136,729 92
Surrender values claimable on terminated policies, . . . . .	9,325 83
Death losses in process of adjustment, . . . . .	\$56,267 50
Claims resisted by the company, . . . . .	14,000 00
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Total policy claims, . . . . .	70,267 50
Premiums paid in advance, . . . . .	7,164 37
Commissions due on premium notes, . . . . .	36,735 00
Due for taxes, fees, salaries, expenses, etc., . . . . .	14,642 23
Dividends or other profits due policy holders, . . . . .	2,120 76
Unassigned funds (surplus), . . . . .	875,697 37
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Total, . . . . .	\$7,240,852 98
Deduct liabilities on special deposits, . . . . .	10,300 00
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Total liabilities, . . . . .	\$7,230,552 98

\* Under the provisions of chapter 229, Acts of 1899, and amendments thereto, the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	23,496	\$44,048,547 00		
Endowment, . . .	6,587	10,800,934 00		
All other, . . .	20,558	47,502,541 00		
			50,641	\$102,352,022 00

*Policies issued during the Year.*

Whole life, . . .	5,740	\$10,082,096 00		
Endowment, . . .	6,021	10,555,712 00		
All other, . . .	2,751	6,661,978 00		
			14,512	27,299,786 00

*Old Policies revived.*

Whole life, . . .	388	\$730,140 00		
Endowment, . . .	232	378,780 00		
All other, . . .	240	588,421 00		
			860	1,697,341 00

*Old Policies increased.*

Whole life, . . .	27	\$42,362 00		
Endowment, . . .	23	54,893 00		
All other, . . .	20	203,436 00		
			70	300,691 00

*Transfers, Deductions.*

Whole life, . . .	277	\$528,090 00		
Endowment, . . .	71	146,306 00		
All other, . . .	1,227	2,956,675 00		
	1,575	\$3,631,071 00		

*Transfers, Additions.*

Whole life, . . .	944	\$2,143,854 00		
Endowment, . . .	108	229,595 00		
All other, . . .	523	1,257,622 00		
	1,575	\$3,631,071 00		

Totals after transfers,	. . . . .	66,083	\$131,649,840 00
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*Policies terminated during the Year.*

Whole life, . . .	4,160	\$7,776,161 00		
Endowment, . . .	2,943	5,349,714 00		
All other, . . .	2,607	7,136,788 00		
	9,710	\$20,262,663 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . .	554	\$1,146,899 00		
maturity, . . . .	1	297 00		
expiry, . . . . .	188	536,994 00		
surrender, . . . .	229	406,175 00		
lapse, . . . . .	6,162	11,848,932 00		
change and decrease, .	27	503,106 00		
Not taken, . . . .	2,549	5,820,260 00		
			9,710	\$20,262,663 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	26,158	\$48,742,748 00		
Endowment, . . . .	9,957	16,523,894 00		
All other, . . . . .	20,258	46,120,535 00		
			56,373	111,387,177 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
300 shares Missouri, Kansas & Texas R'y, . . . .	\$19,050 00	\$11,000 00
100 " Philadelphia & Erie R.R., . . . .	7,000 00	
83 " Pennsylvania Salt Mfg. Co., . . . .	8,300 00	3,500 00
10 " Southwark Nat'l Bank, Phila., . . . .	700 00	
40 " Norristown Trust Co., . . . .	5,680 00	5,375 00
20 " Penn Trust Co., Norristown, Pa., . . . .	2,300 00	
4 " Philadelphia Casualty Co., . . . .	592 00	4,200 00
88 " Pennsylvania Salt Mfg. Co., . . . .	8,800 00	
100 " Jenkintown Trust Co., . . . .	7,200 00	10,500 00
100 " Cambria Steel Co., . . . .	2,600 00	
25 " Philadelphia Casualty Co., . . . .	3,700 00	600 00
100 " Electric Co. of America, Phila., . . . .	1,100 00	
100 " Cent. Trust & Savings Co., Phila., . . . .	8,250 00	11,500 00
100 " American Pipe Mfg. Co., Phila., . . . .	13,750 00	
Dayton, Lebanon & Cincinnati R.R. bonds, . . . .	15,000 00	7,840 00
Ohio River Electric R'y & Power Co. bonds, . . . .	9,000 00	7,300 00
350 shares Norfolk R'y & Light Co., . . . .	3,675 00	3,900 00
Norfolk R'y & Light Co. bonds, . . . .	910 00	
Grand Rap., Holl'd & Lk. Mich. Rap. R'y b'ds., . . . .	16,000 00	10,000 00
Mortgage assigned, Allegheny County, Pa., . . . .	2,800 00	1,500 00
Mortgages assigned, Philadelphia, . . . .	38,000 00	33,800 00
Mortgage assigned, Dunn, N. C., . . . .	1,000 00	1,000 00
500 shares D. R. Midyette Co., Richmond, Va., . . . .	25,000 00	13,300 00
Mortgage assigned, Greensboro, N. C., . . . .	5,000 00	
Life insurance policies assigned, . . . .	954 14	400 00
Judgment v. property Laceyville, Penna., . . . .	1,150 00	545 51
	\$207,511 14	\$126,260 51

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Third N'l Bank, Phila., . . . .	\$20,129 50	\$33,750 00
1,206 " Philadelphia Casualty Co., . . . .	150,900 00	178,488 00
146 " Union Ter. R'y, Sioux City, Iowa, . . . .	10,000 00	8,080 00
150 " Buffalo & Susquehanna R'y, . . . .	10,312 50	10,500 00
500 " American Pipe Mfg. Co., Phila., . . . .	66,875 00	68,750 00

	Book Value.	Market Value.
State of Pennsylvania loan, . . . . .	\$6,267 81	\$6,263 60
City of Philadelphia loan, . . . . .	175,312 31	173,908 00
City of Birmingham, Ala., bonds, . . . . .	53,788 62	55,831 80
City of Dallas, Texas, bonds, . . . . .	10,187 50	10,200 00
City of Galveston, Texas, bonds, . . . . .	26,000 02	19,390 00
City of Greensboro, N. C., bonds, . . . . .	12,545 55	12,892 50
City of Greenville, Ala., bonds, . . . . .	15,000 00	15,567 00
City of Houston, Texas, bonds, . . . . .	11,187 35	10,897 00
City of Mayaguez, Porto Rico, bonds, . . . . .	26,806 50	26,937 50
City of Norfolk, Va., loan, . . . . .	10,636 00	10,300 00
City of Seattle, Wash., bonds, . . . . .	5,191 24	5,325 00
City of Tacoma, Wash., bonds, . . . . .	5,180 61	5,325 00
Jackson County, Ind., bonds, . . . . .	35,368 75	35,000 00
Borough of Sharon, Pa., bonds, . . . . .	10,148 50	10,250 00
Borough of Brackenridge, Pa., bonds, . . . . .	5,000 00	5,000 00
Centralia & Conyngham, Pa., bonds, . . . . .	5,644 00	5,649 00
Republic of Cuba loan, . . . . .	24,482 75	25,875 00
Allegheny & Western R'y bonds, . . . . .	10,235 00	10,400 00
Baltimore & Ohio R.R. bonds, . . . . .	21,960 00	23,500 00
Boonville, St. Louis & Southern R'y bonds, . . . . .	37,282 71	36,000 00
Boonville, R.R. Bridge Co. bonds, . . . . .	18,000 00	18,400 00
Buffalo & Susquehanna R.R. bonds, . . . . .	74,982 10	75,000 00
Chesapeake & Ohio R'y bonds, . . . . .	24,247 00	24,225 00
Central of Georgia R'y bonds, . . . . .	9,875 00	11,100 00
Chic., Cinn. & Louisville R.R. bonds, . . . . .	48,750 00	50,000 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	24,055 00	24,055 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	40,649 62	41,875 00
Cinn., Hamilton & Dayton R'y bonds, . . . . .	19,780 00	19,780 00
Elmira, Cortland & Northern R.R. bonds, . . . . .	24,250 00	26,312 50
Gt. Northern R'y, Canada, bonds, . . . . .	22,312 50	18,000 00
Gulf & Ship Island R.R. bonds, . . . . .	25,625 00	25,750 00
Lake Shore & Mich. Southern R.R. bonds, . . . . .	25,000 00	25,375 00
Lehigh & Hudson River R'y bonds, . . . . .	11,440 00	11,550 00
Lehigh Valley Terminal R'y bonds, . . . . .	21,607 64	23,600 00
Missouri, Kansas & Oklahoma R.R. bonds, . . . . .	25,000 00	26,187 50
Missouri, Kansas & Texas R'y bonds, . . . . .	51,266 45	54,175 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	26,895 39	29,250 00
Norfolk and Southern R.R. bonds, . . . . .	87,875 00	95,000 00
Norfolk & Western R'y bonds, . . . . .	57,104 83	58,862 50
Pennsylvania Co. bonds, . . . . .	49,000 00	48,750 00
Pa. & N. Y. Canal & R.R. bonds, . . . . .	9,912 50	10,900 00
Pennsylvania R.R. bonds, . . . . .	24,173 00	24,173 00
Père Marquette R.R. bonds, . . . . .	4,950 00	5,000 00
Pittsburg, Cinn., Chic. & St. Louis R.R. bonds, . . . . .	25,000 00	25,875 00
Pittsburg, Shenango & Lake Erie R.R. bonds, . . . . .	17,868 99	17,943 75
Reading-Jersey Central R.R. bonds, . . . . .	28,737 50	29,700 00
Sherman, Shreveport & Southern R'y bonds, . . . . .	28,500 00	31,200 00
St. Louis & San Francisco R.R. bonds, . . . . .	9,332 00	9,800 00
Southern Indiana R'y bonds, . . . . .	46,250 00	46,750 00
Toledo R'y & Terminal Co bonds, . . . . .	25,125 00	25,750 00
Union Pacific R.R. bonds, . . . . .	10,183 24	10,750 00
Western N. Y. & Pa. R'y bonds, . . . . .	24,025 00	24,218 75
Wheeling & Lake Erie R.R. bonds, . . . . .	22,800 00	24,437 50
Atlantic Coast Electric R.R. bonds, . . . . .	9,500 00	10,000 00
Chic. & Milwaukee Electric R'y bonds, . . . . .	30,000 00	30,900 00
Cleveland, Elyria & Western R'y bonds, . . . . .	25,000 00	25,500 00
Cleveland & Southwestern Traction Co. b'ds, . . . . .	14,250 00	15,000 00
Columbus, London & Springfield R'y bonds, . . . . .	24,625 00	24,875 00
Danville, Urbana & Champaign R'y bonds, . . . . .	24,656 25	24,750 00
Detroit & Flint R'y bonds, . . . . .	25,480 00	25,870 00

	Book Value.	Market Value.
Detroit & Northwestern R'y bonds, . . . . .	\$24,656 25	\$23,875 00
Detroit, Roch., Romeo & Lake Orion R'y b'ds,	50,000 00	51,750 00
Electric & Peoples Traction Co., Phila., bonds,	24,159 85	25,250 00
Ft. Wayne & Wabash Valley Trac. Co. bonds,	23,552 08	23,750 00
Georgia R'y & Electric Co. bonds, . . . . .	24,875 00	25,250 00
Gr'd Rap., Holl'nd & L'ke Mich. Rap. R'y b'ds,	29,100 00	29,250 00
Holmsb'g, Tracony & Frankf'd Elec. R'y b'ds,	8,548 20	8,755 00
Indianapolis, Columbus & Southern R'y b'ds, .	25,231 25	25,750 00
Monville St. R'y bonds, . . . . .	15,232 50	16,050 00
Mt. Washington St. R'y bonds, . . . . .	25,368 54	25,375 00
New Bedf'd, Middleboro & Brock. St. R'y b'ds.,	15,625 98	16,125 00
N. J. & Hudson Riv. R'y & Ferry Co. bonds, .	26,160 75	26,937 50
Omaha & Council Bluffs St. R'y bonds, . . .	24,312 50	24,375 00
Oregon Water Pow. & R'y bonds, . . . . .	65,849 97	68,250 00
Peoria & Pekin Terminal R'y bonds, . . . .	25,068 30	25,000 00
Providence & Danielson R'y bonds, . . . .	15,000 00	16,200 00
Rochester R'y & Light Co. bonds, . . . . .	22,875 00	24,000 00
Scranton & Pittston Traction Co. bonds, . .	955 00	1,060 00
Wilmington & Chester Traction Co. bonds, .	20,981 84	20,800 00
Wilkinsburg & Verona St. R'y bonds, . . .	27,339 41	27,375 00
Bergner & Engel Brewing Co (Phila.) bonds,	31,874 98	31,350 00
Catawba Power Co. bonds, . . . . .	47,500 00	51,250 00
Chester & Darby Telford Road Co. bonds, .	10,000 00	10,037 50
Depew & Lake Erie Water Co. bonds, . . .	24,375 00	25,625 00
Gt. Northern Elevator Co. bonds, . . . . .	10,000 00	10,000 00
Harrisburg Light, Heat & Power Co. bonds, .	15,000 00	14,250 00
International Navigation Co. bonds, . . . .	25,000 00	21,750 00
Lehigh & Wilkes-Barre Coal Co. bonds, . . .	20,137 50	20,350 00
Manufacturers Club of Philadelphia bonds, .	197,000 00	197,000 00
New York Inter-Urban Water Co. bonds, . .	24,375 00	25,625 00
North Springfield Water Co. bonds, . . . .	46,250 00	50,000 00
Philadelphia Electric Co. bonds, . . . . .	25,191 60	25,750 00
Philadelphia Co. bonds, . . . . .	35,287 38	36,468 75
Rochester & Lake Ontario Water Co. bonds, .	47,500 00	50,000 00
Selma Lighting Co. bonds, . . . . .	68,625 00	75,000 00
Shawinigan Water & Power Co. bonds, . . .	37,250 00	38,800 00
Spring Brook Water Supply Co. bonds, . . .	25,000 00	26,500 00
Springfield Water Co. bonds, . . . . .	10,440 00	10,500 00
Suburban Gas Co., Phila., bonds, . . . . .	48,400 00	50,000 00
Temple Iron Co. bonds, . . . . .	15,160 20	15,000 00
Temescal Water Co., Corona, Cal., bonds, . .	20,000 00	20,000 00
Washington Co. bonds, . . . . .	40,450 00	41,514 00
Wyoming Valley El. L't, Heat & Pow. Co. b'ds,	17,730 00	17,100 00
York Haven Water & Power Co. bonds, . . .	44,150 00	47,450 00
	<hr/>	<hr/>
	\$3,266,115 31	\$3,371,167 65

## THE GERMANIA LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 10, 1860. Commenced business July 16, 1860.

PAID-UP CAPITAL, \$200,000.

CORNELIUS DOREMUS, *President*.CARL HEYE, *Secretary*.

## INCOME.

First year's premiums on original policies, . . . . .	\$636,007 84
Dividends applied to purchase paid-up additions and annuities, .	32,453 03
Surrender values applied for paid-up insurance and annuities, .	107,179 40
Consideration for life annuities, . . . . .	37,622 42
Total new premiums, . . . . .	\$813,262 69



Renewal premiums, less \$5,554.50 for reinsurance, . . .	\$3,529,678	22
Dividends applied to pay renewal premiums, . . .	132,714	05
Renewal premiums for deferred annuities, . . .	332	96
Total renewal premiums, . . .	\$3,662,725	23
<hr/>		
Total premium income, . . .	\$4,475,987	92
Interest on mortgages, . . .	732,105	07
on bonds and dividends on stocks, . . .	421,601	46
on premium notes, policy loans or liens, . . .	109,979	85
on other debts due the company, . . .	19,215	50
Rent, including \$30,140 for own use, . . .	240,040	40
Total interest and rent, . . .	\$1,522,942	28
Policy fees, . . .	2,252	23
<hr/>		
Total income, . . .	\$6,001,182	43
Net or ledger assets, Dec. 31, 1903, . . .	31,256,313	87
<hr/>		
Total, . . .	\$37,257,496	30

## DISBURSEMENTS.

Death claims and additions, . . .	\$1,351,054	67
Matured endowments and additions, . . .	1,006,685	26
<hr/>		
Net amount paid for losses and endowments, . . .	\$2,357,739	93
Annuities involving life contingencies, . . .	36,934	94
Surrender values paid in cash, . . .	275,971	02
Surrender values applied for paid-up insurance and annuities, . . .	107,179	40
Dividends paid policy holders in cash, . . .	83,992	50
applied to pay renewal premiums, . . .	132,714	05
applied to purchase paid-up additions and annuities, . . .	32,453	03
<hr/>		
Total paid policy holders, . . .	\$3,026,984	87
Claims on annuities certain, . . .	1,528	48
Dividends to stockholders, . . .	24,000	00
Commissions and bonuses paid to agents, on account of new policies, \$410,660.98; renewals, \$179,528.18, . . .	590,189	16
Commuting commissions, . . .	166	07
Salaries and allowances to managers and agents, . . .	126,910	75
Agency supervision, travelling and all other agency expenses, . . .	120,644	11
Medical examiners' fees and inspections, . . .	54,804	03
Salaries of officers and home office employees, . . .	114,182	42
Rent, . . .	30,140	00
Advertising, printing and postage, . . .	55,560	19
Legal expenses, . . .	3,715	63
Furniture and office fixtures, . . .	4,686	68
Insurances taxes, licenses and department fees, . . .	60,289	55
Taxes on real estate, . . .	38,665	79
Real estate expenses (except taxes), . . .	94,360	63
Loss on sale or maturity of ledger assets, . . .	15,207	92
Incidentals, . . .	37,776	54
<hr/>		
Total disbursements, . . .	\$4,399,812	82
<hr/>		
Balance, . . .	\$32,857,683	48

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . .	\$3,111,069	37
Loans on mortgage of real estate, . . .	16,909,978	00
Loans on company's policies assigned as collateral, . . .	2,041,013	71

Book value of bonds owned (schedule A), . . . .	\$9,983,923	39
Cash in trust companies and banks on interest, . . . .	749,293	01
Cash in bank, \$47,122.25; in company's office, \$15,283.75, . . . .	62,406	00

Total ledger assets, as per balance, . . . .	\$32,857,683	48
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## OTHER ASSETS.

Interest due, \$5,642.40; accrued, \$414,054.33, . . . .	419,696	73
Rents due, \$1,202.50; accrued, \$6,435.83, . . . .	7,638	33
Market value of bonds over book, . . . .	165,877	08

	New Business.	Renewals.
Uncollected premiums, . . . .	\$17,457 07	\$431,398 23
Deferred premiums, . . . .	43,012 99	351,856 57

Total, . . . .	\$60,470 06	\$783,254 80
Deduct loading, . . . .	13,605 76	176,232 33

Net uncollected and deferred premiums on policies in force, . . . .	\$46,864 30	\$607,022 47
		653,886 77

Gross assets, . . . .	\$34,104,782	39
Deduct special deposits in other States, . . . .	12,469,195	22

Total admitted assets, . . . .	\$21,635,587	17
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## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . .	\$29,061,218	00
Deduct net value of reinsured risks, . . . .	47,711	00

Net reserve, . . . .	\$29,013,507	00
Present value of unpaid instalments, . . . .	24,277	47
Surrender values claimable on terminated policies, . . . .	7,779	58

Death losses due and unpaid, . . . .	\$1,725	95
Death losses in process of adjustment, . . . .	111,802	19
Matured endowments due and unpaid, . . . .	12,415	49
Claims resisted by the company, . . . .	1,404	60
Due and unpaid on life annuity claims, . . . .	2,270	38

Total policy claims, . . . .	129,618	61
Premiums paid in advance, . . . .	11,193	27
Dividends or other profits due policy holders, . . . .	52,084	35
apportioned, payable to policy holders during 1905, . . . .	343,055	51
apportioned, payable to policy holders after 1905, . . . .	1,662,829	10
Extra reserve for war and other policies, . . . .	100,063	08
Paid-up capital, . . . .	200,000	00
Unassigned funds (surplus), . . . .	2,477,537	82

Total, . . . .	\$34,021,945	79
Deduct liabilities on special deposits, . . . .	12,386,358	62

Total liabilities, . . . .	\$21,635,587	17
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## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	23,056	\$44,075,599 00		
Endowment, . . .	35,878	55,200,884 00		
All other, . . .	110	580,029 00		
Reversionary additions, .	—	645,093 00		
	—	—	59,044	\$100,501,605 00

*Policies issued during the Year.*

Whole life, . . .	3,617	\$6,499,654 00		
Endowment, . . .	6,506	10,624,800 00		
All other, . . .	30	72,198 00		
	—	—	10,153	17,196,652 00

*Old Policies revived.*

Whole life, . . .	4	\$6,471 00		
Endowment, . . .	22	20,092 00		
	—	—	26	26,563 00

*Old Policies increased.*

Whole life, . . .	—	\$2,500 00		
Endowment, . . .	—	6,058 00		
All other, . . .	—	40,822 00		
	—	—	—	49,380 00
Additions by dividends, . . . . .			—	44,487 00

*Transfers, Deductions.*

Whole life, . . .	12	\$33,226 00		
Endowment, . . .	6	11,000 00		
	18	\$44,226 00		

*Transfers, Additions.*

Whole life, . . .	6	\$11,000 00		
Endowment, . . .	11	26,726 00		
All other, . . .	1	6,500 00		
	18	\$44,226 00		

Totals after transfers, . . . . . 69,223 \$117,818,687 00

*Policies terminated during the Year.*

Whole life, . . .	2,637	\$4,998,368 00		
Endowment, . . .	4,106	6,702,765 00		
All other, . . .	42	201,577 00		
	6,785	\$11,902,710 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	735	\$1,337,587 00		
maturity, . . . . .	667	1,000,920 00		
expiry, . . . . .	62	112,088 00		
surrender, . . . . .	805	1,303,738 00		
lapse, . . . . .	2,735	4,473,281 00		
change and decrease, . . . . .	—	444,538 00		
Not taken, . . . . .	1,781	3,230,558 00		
			6,785	\$11,902,710 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	24,034	\$45,563,630 00		
Endowment, . . . . .	38,305	59,164,795 00		
All other, . . . . .	99	567,620 00		
Reversionary additions, . . . . .	—	619,932 00		
			62,438	105,915,977 00
Weekly premium policies in force, . . . . .			2,993	389,924 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Virginia State bonds, . . . . .	\$17,075 00	\$29,920 00
City of Lexington, Ky., bonds, . . . . .	46,125 00	49,406 25
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	23,500 00	22,600 00
Atlantic Coast Line R.R. bonds, . . . . .	50,000 00	48,333 33
Baltimore & Ohio R.R. bonds, . . . . .	124,562 50	123,083 33
Brooklyn Rapid Transit Co. bonds, . . . . .	117,702 74	111,154 17
Chic., Burl. & Quincy R.R. bonds, . . . . .	17,531 25	16,500 00
Chic., Hammond & Western R.R. bonds, . . . . .	117,062 50	121,000 00
Chic., Mil. & St. Paul R'y bonds, . . . . .	25,200 00	25,625 00
Chic. & Northwestern R'y bonds, . . . . .	49,750 00	58,458 33
Chic., St. Paul, Minn. & Omaha R.R. bonds, . . . . .	212,790 00	217,400 00
Chic. Terminal Transfer R.R. bonds, . . . . .	21,531 25	20,000 00
Cinn., Hamilton & Dayton R'y bonds, . . . . .	176,150 00	175,000 00
Cleve., Cinn., Chic. & St. Louis R'y bonds, . . . . .	133,050 00	147,163 33
Colorado & Southern R'y bonds, . . . . .	173,913 75	176,666 67
Erie R.R. bonds, . . . . .	271,612 50	278,320 00
Lake Erie & Western R.R. bonds, . . . . .	51,500 00	56,875 00
Long Island R.R. bonds, . . . . .	92,885 00	91,186 67
Metropolitan St. R'y bonds, . . . . .	124,250 00	125,983 34
Minneapolis & St. Louis R'y bonds, . . . . .	56,910 00	57,715 00
Missouri Pacific R'y bonds, . . . . .	290,062 50	290,875 00
Nashville, Chatt. & St. Louis R'y bonds, . . . . .	99,500 00	111,750 00
Northern Pacific R'y bonds, . . . . .	118,175 00	139,050 00
Paterson R'y bonds, . . . . .	24,375 00	30,625 00
Père Marquette R.R. bonds, . . . . .	115,625 00	117,500 00
Philadelphia & Reading R.R. bonds, . . . . .	125,700 00	125,150 00
Rio Grande Western R.R. bonds, . . . . .	112,250 00	144,000 00
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	80,262 50	94,600 00
Seaboard Air Line R'y bonds, . . . . .	203,000 00	200,333 33
Southern Pacific R.R. bonds, . . . . .	97,250 00	95,783 33
Southern Railway bonds, . . . . .	71,500 00	82,250 00
Terre Haute & Indianapolis R.R. bonds, . . . . .	20,200 00	21,700 00
Texas & Pacific R.R. bonds, . . . . .	45,875 00	59,791 67
Toledo & Ohio Central R'y bonds, . . . . .	49,375 00	53,291 67

	Book Value.	Market Value.
Toledo, St. Louis & Western R.R. bonds, . . . . .	\$89,000 00	\$86,250 00
Twin City Rapid Transit Co. bonds, . . . . .	126,937 50	126,979 17
Ulster & Delaware R.R. bonds, . . . . .	49,875 00	54,791 67
Union Pacific R.R. bonds, . . . . .	24,537 50	28,875 00
Wabash R.R. bonds, . . . . .	102,750 00	115,166 67
Western Maryland R.R. bonds, . . . . .	84,000 00	87,000 00
Town of Cote St. Antoine bonds, . . . . .	27,214 95	25,333 33
Montreal bonds, . . . . .	25,000 00	25,763 89
City of Victoria, B. C., bonds, . . . . .	26,000 00	24,750 00
Province of Manitoba bonds, . . . . .	99,280 00	97,330 00
Mexican bonds, . . . . .	19,500 00	19,250 00
German gov't and city bonds, . . . . .	4,651,556 79	4,616,234 93
Austrian gov't, city and R.R. bonds, . . . . .	1,235,673 50	1,252,442 43
Hungarian government bonds, . . . . .	46,987 97	51,493 44
Swiss government bonds, . . . . .	19,358 69	19,049 52
	<hr/>	<hr/>
	\$9,983,923 39	\$10,149,800 47

## HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President*.ELLIS W. GLADWIN, *Secretary*.

## INCOME.

First year's premiums, less \$8,550.08 for reinsurance, . . . . .	\$466,584 91
Surrender values applied to pay first year's premiums, . . . . .	3,791 48
Total first year's premiums on original policies, . . . . .	<hr/> \$470,376 39
Dividends applied to purchase paid-up additions and annuities, . . . . .	200,792 26
Consideration for life annuities, . . . . .	32,690 04
Total new premiums, . . . . .	\$703,858 69
Renewal premiums, less \$15,304.62 for reinsurance, . . . . .	2,238,169 86
Dividends applied to pay renewal premiums, . . . . .	42,301 42
Surrender values applied to pay renewal premiums, . . . . .	7 08
Renewal premiums for deferred annuities, . . . . .	31,556 56
Total renewal premiums, . . . . .	<hr/> \$2,312,034 92
Total premium income, . . . . .	\$3,015,893 61
Consideration for annuities certain, . . . . .	22,139 00
Interest on mortgages, \$204,955.81; collaterals, \$1,205.08, . . . . .	206,160 89
on bonds and dividends on stocks, . . . . .	274,314 17
on premium notes, policy loans or liens, . . . . .	96,498 85
on other debts due the company, . . . . .	6,715 37
Rent, including \$24,000 for own use, . . . . .	100,014 27
Total interest and rent, . . . . .	<hr/> \$683,703 55
Profit on sale or maturity of ledger assets, . . . . .	944 30
Total income, . . . . .	<hr/> \$3,722,680 46
Net or ledger assets, Dec. 31, 1903, . . . . .	14,762,091 14
Total, . . . . .	<hr/> \$18,484,771 60

## DISBURSEMENTS.

Death claims and additions (less \$115,000 reinsurance), . . . . .	\$827,435 98
Matured endowments and additions, . . . . .	296,348 99
Net amount paid for losses and endowments, . . . . .	<hr/> \$1,123,784 97

Annuities involving life contingencies, . . . . .	\$35,086 32
Surrender values paid in cash, . . . . .	190,344 96
applied to pay new premiums, . . . . .	3,791 48
applied to pay renewal premiums, . . . . .	7 08
Dividends paid policy holders in cash, . . . . .	5,856 97
applied to pay renewal premiums, . . . . .	42,301 42
applied to purchase paid-up additions and annuities, . . . . .	200,792 26
<hr/>	
Total paid policy holders, . . . . .	\$1,601,965 46
Claims on annuities certain, . . . . .	3,360 65
Dividends to stockholders, . . . . .	15,000 00
Commissions and bonuses paid to agents, on account of new policies, \$251,573.81; renewals, \$161,442.86, . . . . .	413,016 67
Salaries and allowances to managers and agents, . . . . .	144,364 97
Agency supervision, travelling and all other agency expenses, . . . . .	3,535 82
Medical examiners' fees and inspections, . . . . .	41,655 83
Salaries of officers and home office employees, . . . . .	112,641 00
Rent, . . . . .	24,000 00
Advertising, printing and postage, . . . . .	37,135 66
Legal expenses, . . . . .	4,743 75
Furniture and office fixtures, . . . . .	1,898 84
Insurance taxes, licenses and department fees, . . . . .	46,035 89
Taxes on real estate, . . . . .	12,852 65
Real estate expenses (except taxes), . . . . .	35,340 50
Incidentals, . . . . .	19,869 50
<hr/>	
Total disbursements, . . . . .	\$2,517,417 19
<hr/>	
Balance, . . . . .	\$15,967,354 41

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,660,606 28
Loans on mortgage of real estate, . . . . .	4,735,239 19
on collateral security (schedule A), . . . . .	12,750 00
on company's policies assigned as collateral, . . . . .	1,008,268 50
Premium notes on policies in force, . . . . .	543,243 28
Book value of stocks and bonds owned (schedule B), . . . . .	7,623,896 18
Cash in trust companies and banks on interest, . . . . .	299,656 36
Cash in bank, \$31,250.96; in company's office, \$1,392.36, . . . . .	32,643 32
Agents' balances, . . . . .	51,051 30
<hr/>	
Total ledger assets, as per balance, . . . . .	\$15,967,354 41

## OTHER ASSETS.

Interest due, \$100; accrued, \$120,007.81, . . . . .	120,107 81
Rents accrued, . . . . .	2,528 57
Market value of real estate over book, . . . . .	70,447 48
Market value of stocks and bonds over book, . . . . .	228,211 31

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$63,894 27	\$144,131 01
Deferred premiums, . . . . .	35,384 03	155,042 91
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Total, . . . . .	\$99,278 30	\$299,173 92
Deduct loading, . . . . .	19,855 66	59,834 78
<hr/>		<hr/>
Net uncollected and deferred premiums on policies in force, . . . . .	\$79,422 64	\$239,339 14
<hr/>		<hr/>
Gross assets, . . . . .		318,761 78
<hr/>		<hr/>
Gross assets, . . . . .		\$16,707,411 36

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$51,051 30
Total, . . . . .	\$16,656,360 06
Deduct special deposits in other States, . . . . .	13,000 00
Total admitted assets, . . . . .	\$16,643,360 06

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .		\$15,201,073 00
Deduct net value of reinsured risks, . . . . .		68,790 00
Net reserve, . . . . .		\$15,132,283 00
Present value of unpaid instalments, . . . . .		49,088 00
Death losses in process of adjustment, . . . . .	\$73,394 46	
Claims resisted by the company, . . . . .	2,500 00	
Total policy claims, . . . . .		75,894 46
Premiums paid in advance, . . . . .		39,730 96
Dividends or other profits due policy holders, . . . . .		5,652 09
Special reserve for possible depreciation, etc., . . . . .		228,211 31
Paid-up capital, . . . . .		125,000 00
Unassigned funds (surplus), . . . . .		1,000,500 24
Total, . . . . .		\$16,656,360 06
Deduct liabilities on special deposits, . . . . .		13,000 00
Total liabilities, . . . . .		\$16,643,360 06

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$512,470 94	
Premium notes received during 1904 (new policies, \$505.23; old policies, \$98,231.63), . . . . .	98,736 86	
Total, . . . . .		611,207 80
Used in payment of losses and claims, . . . . .	\$19,887 38	
in purchase of surrendered policies, . . . . .	13,134 30	
in payment of dividends to policy holders, . . . . .	17,104 76	
Redeemed by maker in cash, . . . . .	17,838 08	
Total, . . . . .		67,964 52
Balance note assets, Dec. 31, 1904, . . . . .		\$543,243 28

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	29,637	\$53,373,859 00		
Endowment, . . . . .	7,561	12,097,531 00		
All other, . . . . .	1,689	3,493,940 00		
Reversionary additions, . . . . .	-	1,781,852 00		
			38,887	\$70,747,182 00

*Policies issued during the Year.*

Whole life, . . . . .	5,597	\$10,287,491 00		
Endowment, . . . . .	2,467	3,856,500 00		
All other, . . . . .	509	1,007,097 00		
			8,573	15,151,088 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	85	\$151,500 00		
Endowment, . . .	46	72,000 00		
All other, . . .	5	6,000 00		
			136	\$229,500 00

*Old Policies increased.*

Whole life, . . .	—	\$2,550 00		
Endowment, . . .	—	9,020 00		
			—	11,570 00
Additions by dividends, . . .			—	316,697 00

*Transfers, Deductions.*

Whole life, . . .	27	\$63,500 00		
Endowment, . . .	21	52,500 00		
All other, . . .	41	109,000 00		
	89	\$225,000 00		

*Transfers, Additions.*

Whole life, . . .	60	\$160,500 00		
Endowment, . . .	27	49,500 00		
All other, . . .	2	15,000 00		
	89	\$225,000 00		

Totals after transfers, . . .	47,596	\$86,456,037 00
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*Policies terminated during the Year.*

Whole life, . . .	3,353	\$6,821,226 00		
Endowment, . . .	1,521	2,305,886 00		
All other, . . .	318	846,759 00		
	5,192	\$9,973,871 00		

*How terminated.*

By death, . . .	391	\$942,436 00		
maturity, . . .	197	296,349 00		
expiry, . . .	24	130,312 00		
surrender, . . .	456	933,635 00		
lapse, . . .	2,690	4,668,852 00		
change and decrease, . . .	—	352,921 00		
Not taken, . . .	1,434	2,649,366 00		
			5,192	9,973,871 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	31,999	\$57,091,174 00		
Endowment, . . .	8,559	13,726,165 00		
All other, . . .	1,846	3,681,836 00		
Reversionary additions, . . .	—	1,982,991 00		
			42,404	76,482,166 00



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
7 shares Union Trust Company's stock, . . .	\$9,975 00	\$4,800 00
27 " United N. J. R'y & Canal Co's stock,	7,155 00	5,000 00
Deed to 4 lots, Borough of Queens, N. Y. City,	1,200 00	450 00
St. Lawrence & Adirondaek R'y bonds, . . .	2,180 00	1,500 00
Boettcher & Lillard Dry G'ds Co., Ok. C'y, Ok.,	1,200 00	1,000 00
	<hr/>	<hr/>
	\$21,710 00	\$12,750 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
162 shares American Exchange Nat'l B'k, . . .	\$22,512 25	\$42,714 00
100 " Brooklyn Trust Co., . . .	40,045 50	39,600 00
100 " Colonial Trust Co., . . .	15,525 00	34,500 00
100 " Corn Exchange Bank, . . .	42,040 00	39,500 00
400 " National Bank of Commerce, . . .	61,128 74	92,400 00
600 " Brooklyn City R.R., . . .	142,359 13	142,750 00
500 " Canada Southern R.R., . . .	30,062 50	34,479 17
500 " Canadian Pacific R.R., . . .	64,250 00	64,250 00
200 " Chicago & Eastern Ill. R.R., . . .	28,025 00	26,700 00
500 " Chicago, Mil. & St. Paul R.R., . . .	77,837 50	87,368 07
500 " Chicago & Northwestern R.R., . . .	89,823 12	98,250 00
500 " Consolidated Trac Co. of N. J., . . .	38,375 00	36,812 50
100 " Delaware & Hudson Co., . . .	18,112 50	18,470 84
730 " Lincoln Traction Co., . . .	68,000 00	71,452 09
500 " Manhattan R'y Co., . . .	70,800 00	79,125 00
200 " Minn., St. Paul & Sault St. Marie,	28,225 00	28,708 33
250 " Morris & Essex R.R., . . .	45,556 25	44,125 00
600 " N. Y. Cent. & Hudson River R.R.,	78,746 25	83,375 00
500 " N. Y., Chic. & St. L. R.R., . . .	56,566 67	52,916 67
1,000 " Pennsylvania R.R., . . .	124,416 25	134,500 00
500 " Third Avenue R.R., . . .	61,337 50	62,083 33
300 " American Express Co., . . .	57,500 00	60,300 00
500 " Amer. Tel. & Tel. Co., . . .	72,049 00	71,875 00
1,000 " Brooklyn Union Gas Co., . . .	198,500 00	204,333 33
1,000 " Consolidated Gas Co., . . .	194,132 50	194,583 33
330 " N. Y. & N. J. Tel. Co., . . .	50,567 50	54,037 50
United States bonds, . . .	125,019 20	143,000 00
Flatbush bonds, . . .	32,000 00	31,413 33
Monmouth County, N. J., bonds, . . .	23,605 00	23,855 00
Newark bonds, . . .	50,000 00	50,750 00
Atch., Topeka & Santa Fé R.R. bonds, . . .	99,125 00	101,000 00
Atlantic Ave. R.R. bonds, . . .	45,570 00	46,935 00
Atlantic Coast Line R.R. bonds, . . .	95,510 42	98,666 67
Baltimore & Ohio R.R. bonds, . . .	98,622 14	96,135 00
Brooklyn City & Newtown R.R. bonds, . . .	55,038 75	57,000 00
Brooklyn City R.R. bonds, . . .	54,664 99	53,750 00
Brooklyn, Queens Co. & Sub. R.R. bonds, . . .	27,431 25	27,500 00
Buffalo, Rochester & Pittsburgh R'y bonds, . . .	115,986 11	114,333 33
Canada So. R.R. bonds, . . .	54,000 00	51,666 67
Central R.R. of N. J. bonds, . . .	107,573 75	115,250 00
Chesapeake & Ohio R'y bonds, . . .	53,375 00	52,750 00
Chicago & Eastern Ill. R.R. bonds, . . .	50,517 36	59,083 33
Chic., R. I. & Pacific R.R. bonds, . . .	177,533 75	177,666 66
C., C. & St. Louis R.R. bonds, . . .	91,750 00	101,333 33

	Book Value.	Market Value.
Delaware & Hudson Co. bonds, . . . .	\$79,091 25	\$74,066 67
Detroit, Monroe & Toledo R.R. bonds, . . . .	12,325 00	10,008 33
E. Tenn., Va. & Ga. R.R. bonds, . . . .	118,330 00	120,166 67
Evansville & Terre Haute R.R. bonds, . . . .	107,125 00	105,750 00
Flint & Père Marquette R.R. bonds, . . . .	50,750 00	50,000 00
Forty-sec. St., Man. & St. Nich. Ave. R.R. b'ds,	17,325 00	15,600 00
Hocking Valley R.R. bonds, . . . .	101,573 50	108,750 00
Kalamazoo & White Pigeon R.R. bonds, . . . .	9,787 50	10,305 00
Lake Erie & Western R.R. bonds, . . . .	116,540 00	111,500 00
Lehigh Valley Term. R.R. bonds, . . . .	54,562 50	58,375 00
Lincoln Traction Co. bonds, . . . .	10,000 00	10,000 00
Long Island R.R. bonds, . . . .	48,148 45	50,333 33
Louisville & Nashville R'y bonds, . . . .	41,827 43	43,700 00
Met. St. R'y bonds, . . . .	119,865 90	114,916 67
Michigan Central R.R. bonds, . . . .	49,725 00	54,112 50
Milwaukee City R.R. bonds, . . . .	26,250 00	25,395 83
Minn. & St. Louis R.R. bonds, . . . .	94,992 50	88,033 34
Mobile & Ohio R.R. bonds, . . . .	128,622 34	125,500 00
Nassau Electric R'y bonds, . . . .	119,788 75	127,600 00
Newark, N. J., Pass'gr R'y bonds, . . . .	57,382 50	55,750 00
N. Y., Chicago & St. Louis R.R. bonds, . . . .	197,689 74	206,000 00
N. Y., Lackawanna & Western R.R. bonds, . . . .	97,500 00	110,916 67
N. Y., Ontario & Western R'y bonds, . . . .	157,895 00	159,416 66
Norfolk & Western R.R. bonds, . . . .	131,830 00	131,500 00
Oregon R.R. & Navigation Co. bonds, . . . .	51,812 50	50,333 33
Oswego & Syracuse R.R. bonds, . . . .	38,950 00	42,243 33
Pennsylvania R.R. bonds, . . . .	51,548 12	50,958 33
Pittsburgh & Western R.R. bonds, . . . .	96,843 12	100,000 00
Rome, W. & O. R.R. bonds, . . . .	109,170 00	115,750 00
Second Ave. R.R. bonds, . . . .	55,562 50	56,000 00
Southern Pacific R.R. of New Mex. bonds, . . . .	57,000 00	55,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . .	113,185 85	114,750 00
St. Louis & San Francisco R.R. bonds, . . . .	88,250 00	88,000 00
St. Louis Southwestern R'y bonds, . . . .	49,270 83	48,166 67
St. Paul, Minn. & Manitoba R'y bonds, . . . .	270,872 50	266,000 00
Steinway R'y bonds, . . . .	58,693 75	59,500 00
Union Pacific R.R. bonds, . . . .	202,572 91	208,000 00
Adams Express Co. bonds, . . . .	25,622 66	25,416 67
American Tel. & Tel. Co. notes, . . . .	99,000 00	99,990 00
Brooklyn Union Gas Co bonds, . . . .	132,468 75	152,766 67
Central Union Gas Co. bonds, . . . .	107,585 00	109,000 00
Commercial Cable Co. bonds, . . . .	95,750 00	95,000 00
Consolidated Gas Co. bonds, . . . .	25,000 00	44,250 00
Edison Elec. Illum. Co., Brooklyn, bonds, . . . .	96,887 50	94,000 00
Edison Elec. Illum. Co., N. Y., bonds, . . . .	38,587 50	35,816 67
Equitable Gas Light Co., N. Y. bonds, . . . .	57,375 00	56,500 00
Hoboken Ferry Co. bonds, . . . .	54,911 25	55,000 00
Jersey City Water Supply bonds, . . . .	95,000 00	94,333 33
King's Co. Elec. L't & Power Co. bonds, . . . .	37,533 75	37,355 00
Lehigh & Wilkesbarre Coal Co. bonds, . . . .	50,141 50	50,812 50
N. Y. & N. J. Tel. Co. bonds, . . . .	53,812 50	55,000 00
N. Y. & Queens Elec. L't & Power Co. bonds, . . . .	102,950 00	104,916 67
Standard Gas Light Co. bonds, . . . .	44,150 00	44,400 00
Temple Iron Co. bonds, . . . .	49,500 00	48,000 00
Union Ferry Co. bonds, . . . .	25,000 00	21,041 67
Western Union Tel. Co. bonds, . . . .	106,145 45	104,812 50

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\$7,623,896 18    \$7,852,107 49

THE MANHATTAN LIFE INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated 1850. Commenced business Aug. 1, 1850.

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President*.

J. H. GIFFIN, *Secretary*.

INCOME.

First year's premiums, less \$9,598.20 for reinsurance, . . .	\$492,267 72
Surrender values applied to pay first year's premiums, . . .	939 94
Total first year's premiums on original policies, . . .	\$493,207 66
Dividends applied to purchase paid-up additions and annuities, . . .	5,351 62
Surrender values applied for paid-up insurance and annuities, . . .	22,403 18
Consideration for life annuities, . . . . .	2,507 23
Total new premiums, . . . . .	\$523,469 69
Renewal premiums, less \$20,530.60 for reinsurance, . . .	1,998,801 19
Dividends applied to pay renewal premiums, . . . . .	35,358 18
Surrender values applied to pay renewal premiums, . . . . .	1,432 70
Total renewal premiums, . . . . .	\$2,035,592 07
Total premium income, . . . . .	\$2,559,061 76
Premium notes restored by revival of policies, . . . . .	2,086 13
Policy loans restored by revival of policies, . . . . .	3,054 00
Interest on mortgages, \$284,591.11; collaterals, \$15,408.98, . . .	300,000 09
on bonds and dividends on stocks, . . . . .	180,389 18
on premium notes, policy loans or liens, . . . . .	83,531 24
on other debts due the company, . . . . .	64,544 32
Rent, . . . . .	284,693 07
Total interest and rent, . . . . .	\$913,157 90
Profit on sale or maturity of ledger assets, . . . . .	75,829 73
Surrender values on reinsurance, . . . . .	4,727 00
Total income, . . . . .	\$3,557,916 52
Net or ledger assets, Dec. 31, 1903, . . . . .	16,809,448 38
Total, . . . . .	\$20,367,364 90

DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,159,828 75
Matured endowments and additions, . . . . .	197,049 00
Net amount paid for losses and endowments, . . . . .	\$1,356,877 75
Annuities involving life contingencies, . . . . .	10,315 36
Premium notes voided by lapse, . . . . .	19,329 55
Surrender values paid in cash, . . . . .	308,333 89
applied to pay new premiums, . . . . .	939 94
applied to pay renewal premiums, . . . . .	1,432 70
applied for paid-up insurance and annuities, . . . . .	22,403 18
Dividends paid policy holders in cash, . . . . .	84,216 56
applied to pay renewal premiums, . . . . .	35,358 18
applied to purchase paid-up additions and annuities, . . . . .	5,351 62
Total paid policy holders, . . . . .	\$1,844,558 73
Dividends to stockholders, . . . . .	16,000 00
Commissions and bonuses paid to agents, on account of new policies, \$274,008.55; renewals, \$118,409.22, . . . . .	392,417 77
Salaries and allowances to managers and agents, . . . . .	135,903 47

Agency supervision, travelling and all other agency expenses,	\$15,646 72
Medical examiners' fees and inspections,	50,167 20
Salaries of officers and home office employees,	100,471 97
Rent,	75,446 98
Advertising, printing and postage,	34,092 64
Legal expenses,	21,077 60
Furniture and office fixtures,	1,579 20
Insurance taxes, licenses and department fees,	43,523 95
Taxes on real estate,	52,695 50
Real estate expenses (except taxes),	90,904 94
Incidentals,	23,522 69
Total disbursements,	\$2,898,009 36
Balance,	\$17,469,355 54

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$5,283,441 65
Loans on mortgage of real estate,	6,129,810 00
on collateral security (schedule A),	515,074 16
on company's policies assigned as collateral,	1,189,745 34
Premium notes on policies in force,	326,819 68
Book value of stocks and bonds owned (schedule B),	3,510,145 24
Cash in trust companies and banks on interest,	394,739 11
Cash in company's office,	10,273 35
Agents' balances,	23,393 12
Commuted commissions,	85,913 89
Total ledger assets, as per balance,	\$17,469,355 54

## OTHER ASSETS.

Interest due, \$37.50; accrued, \$144,112.23,	144,149 73
Rents due, \$14,918.16; accrued, \$2,426.67,	17,344 83
Market value of real estate over book,	591,483 35
Market value of stocks and bonds over book,	144,899 76

	New Business.	Renewals.
Uncollected premiums,	\$170,334 89	\$145,600 34
Deferred premiums,	8,845 00	79,526 00
Total,	\$179,179 89	\$225,126 34
Deduct loading,	39,419 58	49,527 79
Net uncollected and deferred premiums on policies in force,	\$139,760 31	\$175,598 55
		315,358 86
Gross assets,		\$18,682,592 07

## ASSETS NOT ADMITTED.

Commuted commissions,	\$85,913 89
Agents' debit balances,	23,393 12
	109,307 01
Total,	\$18,573,285 06
Deduct special deposits in other States,	10,600 00
Total admitted assets,	\$18,562,685 06

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . . . .		\$16,425,142 00
Deduct net value of reinsured risks, . . . . .		55,305 00
Net reserve, . . . . .		\$16,369,837 00
Surrender values claimable on terminated policies, . . . . .		6,047 00
Death losses in process of adjustment, . . . . .		\$46,199 00
Matured endowments due and unpaid, . . . . .		2,549 00
Claims resisted by the company, . . . . .		7,500 00
Due and unpaid on life annuity claims, . . . . .		135 80
Total policy claims, . . . . .		56,383 80
Premiums paid in advance, . . . . .		27,033 71
Commissions due on premium notes, . . . . .		10,777 13
Cost of collection of unpaid premiums in excess of loading, . . . . .		23,554 80
Dividends or other profits due policy holders, . . . . .		19,794 54
Special reserve for possible depreciation, . . . . .		200,000 00
Paid-up capital, . . . . .		100,000 00
Unassigned funds (surplus), . . . . .		1,759,857 08
Total, . . . . .		\$18,573,285 06
Deduct liabilities on special deposits, . . . . .		10,600 00
Total liabilities, . . . . .		\$18,562,685 06

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$334,787 17	
received during 1904, . . . . .	316,764 67	
restored by revival of policies, . . . . .	2,086 13	
Total, . . . . .		\$653,637 97
Used in payment of losses and claims, . . . . .	\$19,063 08	
Used in purchase of surrendered policies, . . . . .	9,484 10	
Voided by lapse, . . . . .	19,329 55	
Used in payment of dividends to policy holders, . . . . .	1,066 43	
Redeemed by maker in cash, . . . . .	277,875 13	
Total, . . . . .		326,818 29
Balance note assets, Dec. 31, 1904, . . . . .		\$326,819 68

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	28,922	\$64,189,573 00		
Endowment, . . . . .	3,456	6,960,429 00		
All other, . . . . .	321	743,230 00		
Return premiums and re- versionary additions, . . . . .	-	748,755 00		
			32,699	\$72,641,987 00

*Policies issued during the Year.*

Whole life, . . . . .	5,562	\$14,454,227 00		
Endowment, . . . . .	1,024	2,013,140 00		
All other, . . . . .	75	233,750 00		
			6,661	16,701,117 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	193	\$399,509 00		
Endowment, . . . .	29	81,860 00		
All other, . . . .	3	10,239 00		
			225	\$491,608 00

*Old Policies increased.*

Whole life, . . . .	-	\$23,675 00		
Endowment, . . . .	-	6,450 00		
All other, . . . .	-	47,198 00		
			-	77,323 00
Additions by dividends, . . . .			-	7,549 00
Total, . . . .			39,585	\$89,919,584 00

*Policies terminated during the Year.*

Whole life, . . . .	3,726	\$11,001,101 00
Endowment, . . . .	741	1,677,178 00
All other, . . . .	82	450,774 00
	4,549	\$13,129,053 00

*How terminated.*

By death, . . . .	445	\$1,167,386 00		
maturity, . . . .	118	256,246 00		
expiry, . . . .	26	229,966 00		
surrender, . . . .	540	1,251,428 00		
lapse, . . . .	2,242	6,725,513 00		
change and decrease, . . . .	66	614,204 00		
Not taken, . . . .	1,112	2,884,310 00		
			4,549	13,129,053 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	30,951	\$68,065,888 00		
Endowment, . . . .	3,768	7,384,701 00		
All other, . . . .	317	755,487 00		
Return premiums and re- versionary additions, . . . .	-	584,460 00		
			35,036	76,790,531 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
500 shares Amalgamated Copper Co., . . . .	\$35,500 00	\$150,000 00
300 " Brooklyn Rapid Transit Co., . . . .	18,300 00	
100 " American Cotton Oil Co., . . . .	9,500 00	
Union Pacific R R. bonds, . . . .	57,000 00	
100 shares Union Pacific R.R. Co., . . . .	11,300 00	
100 " St. Louis & San Francisco R.R., . . . .	7,000 00	
400 " American Tobacco Co., . . . .	37,200 00	
100 " Chesapeake & Ohio R'y., . . . .	4,800 00	
200 " Metropolitan Securities Co., . . . .	15,800 00	
100 " United States Steel Corp., . . . .	9,200 00	

	Market Value.	Loaned Thereon.
Japanese government bonds, . . . . .	\$84,600 00	\$150,000 00
25 shares Union Trust Co., N. Y., . . . . .	35,000 00	
700 " Corn Products Co., . . . . .	14,000 00	
600 " Hocking Valley R'y, . . . . .	54,000 00	
100 " Union Trust Co., N. Y., . . . . .	140,000 00	35,500 00
272 " East River Nat'l Bank, . . . . .	10,200 00	6,500 00
31 " U. S. Realty & Improvement Co., . . . . .	2,400 00	19,000 00
200 " Hudson County Gas Co., . . . . .	20,800 00	
Lehigh & Wilkes Barre Coal Co. bonds, . . . . .	1,000 00	1,750 00
50 shares Pope Manufacturing Co., . . . . .	1,000 00	
100 " International Steam Pump Co., . . . . .	3,800 00	82,250 00
100 " American Grass Twine Co., . . . . .	1,300 00	
100 " Phoenix Insurance Co., . . . . .	12,000 00	
100 " Wells Fargo & Co., . . . . .	23,500 00	
100 " Pressed Steel Car Co., . . . . .	9,000 00	
100 " United States Steel Corp., . . . . .	9,200 00	
United States Steel Corp. bonds, . . . . .	9,300 00	60,000 00
100 shares American Woolen Co., . . . . .	9,200 00	
700 " Rubber Goods Mfg. Co., . . . . .	65,100 00	
18 " Merchants Nat'l Bank, . . . . .	1,600 00	
70 " Continental Trust Co., . . . . .	45,500 00	
363 " Cayuga & Susquehanna R.R., . . . . .	23,400 00	10,074 16
14 " Manhattan Co., . . . . .	2,200 00	
United States Steel Corp. bonds, . . . . .	4,600 00	
Japanese government bonds, . . . . .	4,600 00	
100 shares American Smelting & Refining Co., . . . . .	11,200 00	10,074 16
10 shares Rock Island Co., . . . . .	800 00	
10 " Atchison, Topeka & Santa Fé R'y, . . . . .	1,000 00	
10 " Union Pacific R.R., . . . . .	900 00	
40 " United States Steel Corp., . . . . .	3,600 00	
	<hr/>	
	\$810,400 00	\$515,074 16

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
500 shares Consolidated Gas Co. of N. Y., . . . . .	\$101,462 50	\$99,000 00
500 " Wells Fargo & Co., . . . . .	122,712 50	121,500 00
1,000 " Manhattan R'y, . . . . .	140,462 50	165,000 00
1 certificate corporate stock city of N. Y., . . . . .	100,312 50	103,000 00
460 shares Mechanics Nat'l Bank, . . . . .	30,430 83	34,500 00
100 " The Citizens Central N'l B'k, N. Y., . . . . .	18,651 00	18,500 00
Atlantic & Danville R'y bonds, . . . . .	92,625 00	97,000 00
Albany & Susquehanna R.R. bonds, . . . . .	59,000 00	51,500 00
Baltimore & Ohio R.R. bonds, . . . . .	54,043 50	57,660 00
Chic., Burl. & Quincy R.R. bonds, . . . . .	96,937 50	100,000 00
Cinn., Indianapolis & Western R'y bonds, . . . . .	98,500 00	99,000 00
Continental Coal Co. bonds, . . . . .	53,000 00	53,500 00
De Bardleben Coal & Iron Co. bonds, . . . . .	53,500 00	52,500 00
Duluth & Iron Range R.R. bonds, . . . . .	100,395 84	117,000 00
Equitable Gas Light Co. of N. Y. bonds, . . . . .	211,250 00	224,000 00
Fort Worth & Denver City R'y bonds, . . . . .	54,111 50	54,000 00
Houston, East & West Texas R'y bonds, . . . . .	90,250 00	104,000 00
Japanese government bonds, . . . . .	184,944 75	186,000 00
Kansas City Cable R'y bonds, . . . . .	102,625 00	103,000 00
Kansas City Southern R'y bonds, . . . . .	72,416 67	72,000 00
Knox & Lincoln R.R. bonds, . . . . .	53,250 00	57,500 00
Lehigh & Wilkes-Barre R.R. bonds, . . . . .	100,000 00	101,000 00
Little Falls & Dolgeville R'y bonds, . . . . .	23,093 20	56,250 00

	Book Value.	Market Value.
Louisville, Henderson & St. Louis R.R. bonds,	\$11,655 50	\$8,325 00
Minneapolis & St. Louis R.R. bonds,	50,786 11	58,000 00
Missouri Pacific R.R. bonds,	111,250 00	123,000 00
Mississippi State bonds,	10,000 00	10,000 00
Morgans La. & Tex. R.R. & Steamship Co. b'ds,	70,895 28	76,700 00
New Jersey Steamboat Co. bonds,	47,562 50	47,500 00
N. Y., Susquehanna & Western R'y bonds,	101,138 89	115,000 00
N. Y., Lake Erie & Western R.R. bonds,	67,013 89	67,500 00
N. Y., Lake Erie & W'n Docks & Imp. Co. b'ds,	52,500 00	56,500 00
N. Y. Gas, Elec. L't, Heat & Power Co. bonds,	218,611 11	220,000 00
Rio Grande Western R'y bonds,	192,125 00	178,000 00
Southern Pacific R.R., New Mexico, bonds,	114,750 00	108,000 00
Southern Pacific R.R., Arizona, bonds,	111,062 50	111,000 00
Bergen Co., N. J., school district bonds,	40,981 25	43,450 00
Toledo & Ohio Central R'y bonds,	28,125 00	28,750 00
United States bonds,	118,098 70	121,900 00
United States of Mexico bonds,	96,870 26	98,010 00
Western Union bonds,	52,834 46	56,000 00
	<hr/> \$3,510,145 24	<hr/> \$3,655,045 00

METROPOLITAN LIFE INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President*.

JAMES S. ROBERTS, *Secretary*.

INCOME.

First year's premiums (ordinary),	\$3,697,193 88
Dividends applied to purchase paid-up additions and annuities,	23,170 10
Consideration for life annuities,	166,519 36
Total new premiums (ordinary),	\$3,886,883 34
Renewal premiums (ordinary),	9,302,412 74
Dividends applied to pay renewal premiums,	729,298 30
Total renewal premiums (ordinary),	\$10,031,711 04
Weekly premiums,	36,890,329 59
Total premium income,	\$50,808,923 97
Consideration for annuities certain,	28,990 00
Interest on mortgages,	1,695,395 35
on bonds and dividends on stocks,	2,203,873 47
on premium notes, policy loans or liens,	113,706 55
on other debts due the company,	210,858 46
Rent, including \$366,354 for own use,	824,161 83
Total interest and rent,	\$5,047,995 66
Profit on sale or maturity of ledger assets,	22,782 71
Agents' cash deposits in lieu of bonds,	\$77,064 57
Total income,	\$55,908,692 34
Net or ledger assets, Dec. 31, 1903,	\$103,648,680 47
Less agents' deposits, Dec. 31, 1903,	119,571 50
	<hr/> 103,529,108 97
Total,	<hr/> \$159,437,801 31



## DISBURSEMENTS.

Death claims, . . . . .	\$14,826,975	98
Matured endowments, . . . . .	123,131	04
<hr/>		
Net amount paid for losses and endowments, . . . . .	\$14,950,107	02
Annuities involving life contingencies, . . . . .	74,773	25
Premium notes voided by lapse, . . . . .	26,915	01
Surrender values paid in cash, . . . . .	630,900	87
Dividends paid policy holders in cash, . . . . .	124,329	55
applied to pay renewal premiums, . . . . .	729,298	30
applied to purchase paid-up additions and annuities, . . . . .	23,170	10
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Total paid policy holders, . . . . .	\$16,559,494	10
Claims on annuities certain, . . . . .	3,534	50
Dividends to stockholders, . . . . .	140,000	00
Commissions and bonuses paid to agents, on account of new policies, \$2,013,420.54; renewals, \$5,617,399.91, . . . . .	7,630,820	45
Commuting commissions, . . . . .	1,907,866	62
Salaries and allowances to managers and agents, . . . . .	3,541,076	51
Agency supervision, travelling and all other agency expenses, . . . . .	608,892	49
Medical examiners' fees and inspections, . . . . .	855,973	89
Salaries of officers and home office employees, . . . . .	1,940,044	05
Rent, including \$366,354 for own use, . . . . .	664,955	40
Advertising, printing, postage, etc., . . . . .	635,822	54
Legal expenses, . . . . .	81,587	91
Furniture and office fixtures, . . . . .	124,249	68
Insurance taxes, licenses and department fees, . . . . .	724,637	12
Taxes on real estate, . . . . .	156,945	79
Real estate expenses (except taxes), . . . . .	287,482	01
Incidentals, . . . . .	320,862	88
Reduction in book value of real estate, . . . . .	250,000	00
<hr/>		
Total disbursements, . . . . .	\$36,434,245	94
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Balance, . . . . .	\$123,003,555	37

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$16,806,932	86
Loans on mortgage of real estate, . . . . .	33,094,145	00
Loans on company's policies assigned as collateral, . . . . .	2,202,635	37
Premium notes on policies in force, . . . . .	687,014	26
Book value of stocks and bonds owned (schedule A), . . . . .	63,057,308	19
Cash in trust companies and banks on interest, . . . . .	6,825,970	21
Cash in company's office, less \$196,636.07 agents' deposits, . . . . .	300,766	46
Agents' balances, . . . . .	28,783	02
<hr/>		
Total ledger assets, as per balance, . . . . .	\$123,003,555	37

## OTHER ASSETS.

Interest due, \$120,396.97; accrued, \$579,517.35, . . . . .	699,914	32
Rents due, \$7,039.04; accrued, \$3,518.20, . . . . .	10,557	24
Market value of stocks and bonds over book, . . . . .	1,213,509	93

	New Business.	Renewals.	
Uncollected premiums, . . . .	\$361,133 92	\$522,709 95	
Deferred premiums, . . . .	1,087,350 79	2,073,999 33	
Total, . . . . .	\$1,448,484 71	\$2,596,709 28	
Deduct loading, . . . . .	289,696 94	519,341 85	
Net uncollected and deferred premiums on policies in force, . . . . .	\$1,158,787 77	\$2,077,367 43	
Net uncollected weekly premiums, . . . . .			\$3,236,155 20
			9,925 93
Gross assets, . . . . .			\$128,173,617 99

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$28,783 02	
Premium obligations in excess of net value of their policies, . . . . .	247,155 80	
		275,938 82
Total, . . . . .		\$127,897,679 17
Deduct special deposits in other States, . . . . .		2,664,034 37
Total admitted assets, . . . . .		\$125,233,644 80

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest, . . . . .	\$112,402,572 00	
Deduct net value of reinsured risks, . . . . .	78,304 00	
Net reserve, . . . . .	\$112,324,268 00	
Present value of unpaid instalments, . . . . .	40,864 00	
Surrender values claimable on terminated policies, . . . . .	21,253 00	
Death losses in process of adjustment, . . . . .	\$250,287 68	
Claims resisted by the company, . . . . .	42,795 20	
Total policy claims, . . . . .		293,082 88
Premiums paid in advance, . . . . .		137,904 82
Due for taxes, fees, salaries, expenses, etc., . . . . .		184,571 07
Dividends or other profits due policy holders, . . . . .		74,324 41
Paid-up capital, . . . . .		2,000,000 00
Unassigned funds (surplus), . . . . .		12,568,886 07
Total, . . . . .		\$127,645,154 25
Deduct liabilities on special deposits, . . . . .		2,411,509 45
Total liabilities, . . . . .		\$125,233,644 80

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$675,496 17	
Premium notes received during 1904, . . . . .	83,141 92	
Total, . . . . .		\$758,638 09
Used in payment of losses and claims, . . . . .	\$23,888 35	
Used in purchase of surrendered policies, . . . . .	13,149 29	
Voided by lapse, . . . . .	26,915 01	
Used in payment of dividends to policy holders, . . . . .	763 42	
Redeemed by maker in cash, . . . . .	6,907 76	
Total, . . . . .		71,623 83
Balance note assets, Dec. 31, 1904, . . . . .		\$687,014 26

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	155,312	\$154,331,420 00		
Endowment, . . .	179,600	116,802,795 00		
All other, . . .	1,658	11,321,415 00		
			336,570	\$282,505,630 00

*Policies issued during the Year.*

Whole life, . . .	55,031	\$56,663,582 00		
Endowment, . . .	114,552	64,174,642 00		
All other, . . .	378	4,418,198 00		
			169,961	125,256,422 00

*Old Policies revived.*

Whole life, . . .	3,642	\$3,105,254 00		
Endowment, . . .	4,665	2,706,733 00		
All other, . . .	44	142,806 00		
			8,351	5,954,793 00

*Old Policies increased.*

Whole life, . . .	—	\$49,609 00		
Endowment, . . .	—	50,406 00		
All other, . . .	—	964 00		
			—	100,979 00

*Transfers, Deductions.*

Whole life, . . .	1,010	\$1,214,894 00		
Endowment, . . .	965	717,721 00		
All other, . . .	52	538,233 00		
	2,027	\$2,470,848 00		

*Transfers, Additions.*

Whole life, . . .	918	\$1,236,757 00		
Endowment, . . .	1,061	749,858 00		
All other, . . .	48	484,233 00		
	2,027	\$2,470,848 00		

Totals after transfers, . . . . .	514,882	\$413,817,824 00
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*Policies terminated during the Year.*

Whole life, . . .	33,879	\$31,747,833 00		
Endowment, . . .	65,518	37,178,796 00		
All other, . . .	308	2,356,143 00		
	99,705	\$71,282,772 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	3,060	\$2,629,162	00	
maturity, . . . . .	103	123,131	00	
expiry, . . . . .	57	87,550	00	
surrender, . . . . .	6,682	5,983,093	00	
lapse, . . . . .	55,041	38,215,980	00	
Not taken, . . . . .	34,762	24,243,856	00	
			99,705	\$71,282,772 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	180,014	\$182,473,895	00	
Endowment, . . . . .	233,395	146,587,917	00	
All other, . . . . .	1,768	13,473,240	00	
			415,177	342,535,052 00
Weekly premium policies in force, . . . . .			7,614,729	1,127,889,229 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
1,000 shares	Atlan. & Charlotte Air Line R'y, .	\$115,000 00	\$162,000 00
250 "	Baltimore & Ohio R.R., .	18,000 00	24,000 00
600 "	Buffalo, Rochester & Pitts. R'y, .	80,324 31	95,500 00
300 "	Cinn., Sandusky & Cleve. R.R., .	21,750 00	21,000 00
200 "	Chicago & Northwestern R'y, .	38,112 50	47,000 00
10,000 "	Chicago Great Western R'y, .	860,000 00	860,000 00
590 "	Detroit & Mackinac R'y, .	25,200 00	46,050 00
1,400 "	Lincoln Traction Co., Neb., .	131,948 75	140,000 00
1,110 "	L'ke Shore & Mich. South'n R'y, .	364,388 75	321,900 00
225 "	Morris & Essex R.R., .	18,675 00	21,150 00
1,500 "	Milwaukee Elec. R'y & L't Co., .	175,500 00	180,000 00
400 "	Northern R.R. of N. J., .	38,900 00	39,200 00
400 "	Sharon R'y Co, Sharon, Pa., .	21,000 00	27,600 00
2,660 "	Southwestern R.R., .	284,620 00	313,880 00
1,125 "	Saginaw-Bay City R'y & L't Co, .	-	33,750 00
2,500 "	Twin City Rapid Transit Co., .	290,000 00	390,000 00
3,790 "	Utd. R'ys Invest. Co., San. Fran., .	189,520 00	203,735 00
4,847 "	Worcester R'ys Investment Co., .	484,700 00	387,760 00
2,400 "	Wabash R.R., .	48,000 00	51,600 00
140 "	Central Trust Co., N. Y., .	267,869 42	308,000 00
500 "	Franklin Trust Co., Brooklyn, .	146,055 50	167,500 00
608 "	Federal Tr. Co., Newark, N. J., .	119,248 25	121,600 00
1,000 "	Hamilton Trust Co, Brooklyn, .	211,425 00	330,000 00
207 "	Howard N'l B'k, Burlington, Vt., .	29,497 00	25,875 00
5,883 "	International Banking Corp., .	1,150,048 38	911,865 00
1,347 "	Metropolitan Trust Co., N. Y., .	769,483 14	841,875 00
619 "	Nat'l Shoe & Leather B'k, N. Y., .	87,201 50	95,945 00
1,550 "	N'l B'k of Com., Kan. City, Mo., .	497,850 00	474,300 00
20 "	People's Trust Co., Brooklyn, .	5,015 00	6,800 00
73 "	United States Trust Co., N. Y., .	76,725 00	111,325 00
3,600 "	American Woolen Co., .	120,000 00	165,000 00
250 "	American Lithographic Co., .	-	1,875 00
8,484 "	Allis-Chalmers Co., pref'd stock, .	662,547 00	447,232 00
Consolidated	stock of the city of N. Y., .	100,125 00	85,000 00
Dominion of	Canada stock, .	89,674 25	83,592 00
14,000 shares	Guaranty Loan Building Co, .	826,769 36	840,000 00
2,208 "	Massachusetts Gas. Co., .	145,042 50	173,010 00

	Book Value.	Market Value.
300 shares Northwestern Telegraph Co., .	\$15,450 00	\$18,000 00
275 " N. Y. Mutual Gas Light Co., .	83,875 00	83,875 00
4,500 " Pope Manufacturing Co., .	395,697 06	377,500 00
Province of Quebec stock, . . . . .	131,765 00	124,100 00
United States bonds, . . . . .	119,096 25	133,620 00
Atlantic Avenue R.R. bonds, . . . . .	512,437 50	510,750 00
Atch., Topeka & Santa Fé R'y bonds, . .	487,500 00	501,250 00
Atlantic Coast Line R.R. bonds, . . . .	2,725,500 00	2,782,750 00
Atlantic & Birmingham R'y bonds, . . .	266,639 50	277,750 00
Brooklyn City R.R. bonds, . . . . .	217,000 00	221,000 00
Buffalo, Rochester & Pittsburgh R'y bonds,	155,135 00	165,430 00
Baltimore & Ohio R.R. bonds, . . . . .	983,500 00	1,019,375 00
Chicago & Western Indiana R.R. bonds, .	75,995 00	74,250 00
Central Ohio R.R. bonds, . . . . .	334,250 00	321,200 00
Charleston & Savannah R'y bonds, . . .	202,825 00	224,000 00
Columbia & Greenville R.R. bonds, . . .	37,410 00	38,940 00
Cleveland, Akron & Columbus R'y bonds,	333,375 00	345,000 00
Chicago Terminal Transfer R.R. bonds, . .	306,661 25	301,000 00
Chesapeake & Ohio R'y bonds, . . . . .	203,437 50	207,375 00
Cleveland Terminal & Valley R.R. bonds,	495,000 00	495,000 00
Canadian Northern R'y bonds, . . . . .	386,315 01	383,468 99
Cinn., Dayton & Chicago R.R. bonds, . .	475,000 00	500,000 00
Chicago & Alton R'y bonds, . . . . .	423,625 00	412,500 00
Cinn., Indianapolis & Western R'y bonds,	594,000 00	594,000 00
Duluth & Iron Range R.R. bonds, . . . .	28,364 16	35,960 00
Detroit & Mackinac R'y bonds, . . . . .	25,000 00	24,500 00
Dry Dock, E B'way & Battery R.R. bonds,	122,297 50	119,483 00
Detroit Southern R.R. bonds, . . . . .	277,000 00	268,500 00
Detroit & Toledo Shore Line R.R. bonds,	310,460 00	317,680 00
Detroit United R'y bonds, . . . . .	470,000 00	482,500 00
Ellwood Short Line R.R. bonds, . . . . .	23,687 50	28,000 00
42d St., Man'ville & St. Nich. Ave. R.R. bonds,	189,262 50	162,350 00
Fort Worth & Denver City R'y bonds, . .	512,500 00	488,250 00
Indiana, Decatur & Western R.R. bonds, .	714,687 50	747,600 00
Lehigh & New York R.R. bonds, . . . . .	5,426 54	5,910 00
Long Island City & Flushing R.R. bonds, .	44,460 00	42,180 00
Lake Shore & Mich. Southern R'y bonds,	475,000 00	507,000 00
Lincoln Traction Co., Neb., bonds, . . . .	74,175 00	78,750 00
Missouri Pacific R'y bonds, . . . . .	1,569,106 25	1,613,545 00
Metropolitan St. R'y bonds, . . . . .	261,250 00	296,250 00
Minnesota Transfer R'y bonds, . . . . .	518,187 50	531,625 00
Minn., Lyndale & Minnetonka R'y bonds,	151,120 00	149,600 00
Minn. & St. Paul Suburban R'y bonds, . .	424,000 00	433,000 00
Minn., St. Paul & Sault Ste. Marie R'y bonds,	682,000 00	703,500 00
Minn. St R'y & St. Paul City R'y bonds, .	1,266,875 00	1,315,000 00
Manchester, N. H., Trac., L't & Pow. Co. b'ds,	410,000 00	428,000 00
Nashville, Chatt. & St. Louis R'y bonds, .	99,625 00	116,000 00
North Chicago City R'y bonds, . . . . .	165,077 50	155,520 00
Northern Pacific Terminal Co. bonds, . .	150,327 50	166,250 00
Nassau Electric R.R. bonds, . . . . .	310,000 00	277,450 00
New Orleans Terminal Co. bonds, . . . .	839,250 00	864,000 00
Norfolk & Southern R.R. bonds, . . . .	55,000 00	55,000 00
Ohio River R.R. bonds, . . . . .	104,065 00	125,895 00
Omaha & Sioux City R.R. bonds, . . . . .	1,000,000 00	1,000,000 00
Pacific R.R. of Missouri bonds, . . . . .	274,825 00	303,752 50
Peoria & Pekin Union R'y bonds, . . . .	61,065 00	69,000 00
Pine Bluff & Western R.R. bonds, . . . .	96,425 00	100,225 00
Rio Grande Western R'y bonds, . . . . .	470,000 00	445,000 00
St. Paul City R'y bonds, . . . . .	120,940 00	136,255 00
St. Louis, Iron Mt. & S. R'y bonds, . . .	2,867,321 25	3,083,050 00

	Book Value.	Market Value.
St. Louis, Memphis & So. Eastern R.R. bonds,	\$480,000 00	\$487,500 00
Savannah, Florida & Western R'y bonds,	62,410 00	70,200 00
Seaboard & Roanoke R.R. bonds,	10,728 00	10,800 00
Seaboard Air Line R'y bonds,	1,406,448 76	1,429,750 00
Saginaw-Bay City R'y & Light Co. bonds,	150,000 00	150,000 00
Texas & Pacific R'y bonds,	471,750 00	484,000 00
34th St. Crosstown R'y bonds,	112,500 00	116,000 00
23d St. R'y bonds,	12,475 00	12,300 00
Toledo, St. Louis & Western R.R. bonds,	1,607,468 75	1,620,000 00
Ulster & Delaware R.R. bonds,	99,875 00	111,000 00
Utah & Northern R'y bonds,	300,000 00	280,000 00
United R'y & Electric Co., Balt., bonds,	100,000 00	92,500 00
United R'ys, St. Louis, Mo., bonds,	446,101 25	438,750 00
Union R'y Co., N. Y., bonds,	231,000 00	230,000 00
Union Elevated R.R., Chicago, bonds,	261,400 00	255,600 00
United R.R. of San Francisco bonds,	223,395 00	245,172 50
Underground Electric R'ys, London, bonds,	237,500 00	243,125 00
West Chicago St. R.R. bonds,	318,150 00	288,695 00
Worcester, Mass., Consolidated St. R'y bonds,	270,000 00	267,500 00
Wheeling & Lake Erie R.R. bonds,	387,250 00	396,415 00
Wabash R.R. bonds,	2,782,875 00	2,917,000 00
Wabash Pittsburg Terminal R'y bonds,	1,948,710 00	2,063,280 00
Western Maryland R.R. bonds,	1,830,000 00	1,800,000 00
Albion, Ind., bonds,	4,360 00	4,680 00
Artesian Water Co., Memphis, Tenn., bonds,	52,750 00	52,625 00
Burgettstown, Penn., bonds,	2,100 00	2,000 00
Chesaning, Mich., bonds,	4,195 00	4,140 00
Charter Oak, Iowa, bonds,	3,640 00	3,920 00
Fargo, No. Dak., bonds,	2,090 00	2,160 00
Hartford City, Ind., bonds,	1,635 00	1,645 00
Manchester, Va., bonds,	122,700 00	126,000 00
Maisonneuve, Can., bonds,	52,500 00	52,500 00
Montreal, Can., bonds,	716,615 87	716,625 00
Pierre, So. Dak., bonds,	550 00	550 00
Summitville, Ind., bonds,	2,155 00	2,000 00
Salaberry, Valleyfield, Can., bonds,	50,500 00	49,000 00
San Juan, Porto Rico, bonds,	648,000 00	666,000 00
Toronto, Can., bonds,	379,386 02	381,105 05
Winnipeg city bonds,	108,625 00	110,000 00
American Bell Telephone Co. bonds,	408,000 00	406,000 00
American Hide & Leather Co. bonds,	195,000 00	188,000 00
American Lithographic Co. bonds,	100,000 00	100,000 00
American Tel. & Tel. Co. bonds,	841,500 00	841,500 00
Brooklyn Union Gas Co. bonds,	211,000 00	233,000 00
Boston Electric Light Co. bonds,	162,250 00	171,000 00
Cleveland Electric Illum. Co. bonds,	130,000 00	135,000 00
Republic of Cuba bonds,	81,812 50	90,125 00
Detroit Edison Co. bonds,	694,500 00	707,000 00
Edison Electric Illum. Co., Brooklyn, bonds,	545,687 50	553,437 50
Edison Electric Illum. Co., N. Y., bonds,	268,645 00	259,380 00
Equitable Gas Light Co., N. Y., bonds,	484,000 00	458,000 00
Fairmont Coal Co. bonds,	724,345 00	736,030 00
Iron County, Wis., bonds,	4,180 00	4,000 00
Kings Co., Electric Lt. & Power Co. bonds,	487,727 50	498,000 00
Louisville & Jeffersonville Bridge Co. bonds,	174,357 50	184,428 75
Lincoln, Neb., H., L. & P. Co. bonds,	22,050 00	24,500 00
Mutual Fuel Gas Co., Ill., bonds,	18,800 00	21,200 00
Massachusetts Electric Cos. bonds,	250,000 00	255,000 00
Province of Manitoba bonds,	615,500 00	618,000 00
Milwaukee Gas Light Co. bonds,	947,500 00	905,000 00

	Book Value.	Market Value.
Memphis Con. Gas & Electric Co. bonds, . . . . .	\$256,500 00	\$263,250 00
N. Y. & East River Gas Co. bonds, . . . . .	614,957 50	630,365 00
N. Y. & N. J. Telephone Co. bonds, . . . . .	112,750 00	110,750 00
N. Y. Gas, Electric L't, H't & Power Co. b'ds, . . . . .	758,000 00	789,937 50
New Amsterdam Gas Co. bonds, . . . . .	259,750 00	285,000 00
N. Y. & Richmond Gas Co. bonds, . . . . .	455,850 00	454,500 00
Province of New Brunswick bonds, . . . . .	91,736 66	84,193 33
Pacific Coast Co. bonds, . . . . .	214,125 00	226,000 00
Pittsburg Co. bonds, . . . . .	69,375 00	71,250 00
People's Gas Light & Coke Co. bonds, . . . . .	1,581,312 50	1,680,000 00
Rochester Gas & Electric Co. bonds, . . . . .	937,172 50	943,100 00
St. Joseph Stock Yards bonds, . . . . .	715,250 00	721,000 00
Utica Knitting Co. bonds, . . . . .	70,000 00	71,750 00
Virginia State bonds, . . . . .	10,450 00	19,450 00
Yankton Co., Dak., bonds, . . . . .	900 00	1,000 00
	<hr/>	<hr/>
	\$63,057,308 19	\$64,270,818 12

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April, 1842. Commenced business Feb. 1, 1843.

RICHARD A. McCURDY, *President.*

WILLIAM J. EASTON, *Secretary.*

### INCOME.

First year's premiums, less \$80,714.84 for reinsurance, . . . . .	\$9,132,959 08
Surrender values applied to pay first year's premiums, . . . . .	41,310 12

Total first year's premiums on original policies, . . . . .	\$9,174,269 20
Dividends applied to purchase paid-up additions and annuities, . . . . .	1,618,726 71
Consideration for life annuities, . . . . .	3,883,655 69
Total new premiums, . . . . .	\$14,676,651 60
Renewal premiums, less \$38,877.94 for reinsurance, . . . . .	47,694,885 71
Dividends applied to pay renewal premiums, . . . . .	36,136 24
Surrender values applied to pay renewal premiums, . . . . .	489,735 11
Renewal premiums for deferred annuities, . . . . .	34,688 44
Total renewal premiums, . . . . .	\$48,255,445 50

Total premium income, . . . . .	\$62,932,097 10
Consideration for annuities certain, . . . . .	501,093 19
Interest on mortgages, \$4,166,322.91; collaterals, \$298,849.08, . . . . .	4,465,171 99
on bonds and dividends on stocks, . . . . .	9,705,707 66
on policy loans or liens, . . . . .	1,124,759 42
on other debts due the company, . . . . .	652,204 74
Rent, including \$275,000 for own use, . . . . .	1,621,950 47
Total interest and rent, . . . . .	\$17,569,794 28

Total income, . . . . .	\$81,002,984 57
Net or ledger assets Dec. 31, 1903, . . . . .	378,673,062 60
Total, . . . . .	\$459,676,047 17

### DISBURSEMENTS.

Death claims and additions, less \$251,505.50 reinsurance, . . . . .	\$21,100,226 80
Matured endowments and additions, . . . . .	4,572,002 53

Net amount paid for losses and endowments, . . . . .	\$25,672,229 33
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Annuities involving life contingencies, . . . . .	\$2,389,114	07
Surrender values paid in cash, . . . . .	3,217,679	33
applied to pay new premiums, . . . . .	41,310	12
applied to pay renewal premiums, . . . . .	489,735	11
Dividends paid policy holders in cash, . . . . .	1,019,343	92
applied to pay renewal premiums, . . . . .	36,136	24
applied to purchase paid-up additions and annuities, . . . . .	1,618,726	71
Total paid policy holders, . . . . .	\$31,484,274	83
Claims on annuities certain, . . . . .	242,273	51
Commissions and bonuses paid to agents, on account of new policies, \$6,691,016.56; renewals, \$1,855,148.69, . . . . .	8,546,165	25
Salaries and allowances to managers and agents, . . . . .	1,804,128	90
Agency supervision, travelling and all other agency expenses, . . . . .	243,828	11
Medical examiners' fees and inspections, . . . . .	845,860	24
Salaries of officers and home office employees, . . . . .	1,022,001	39
Rent, including \$275,000 for own use, . . . . .	582,032	47
Advertising, printing and postage, . . . . .	1,134,833	76
Legal expenses, . . . . .	364,254	95
Furniture and office fixtures, . . . . .	152,077	48
Insurance taxes, licenses and department fees, . . . . .	809,964	02
Taxes on real estate, . . . . .	328,698	72
Real estate expenses (except taxes), . . . . .	606,583	32
Incidentals, . . . . .	215,754	49
Total disbursements, . . . . .	\$51,382,731	44
Balance, . . . . .	\$408,293,315	73

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$34,701,700	61
Loans on mortgage of real estate, . . . . .	102,027,893	42
on collateral security (schedule A), . . . . .	11,210,000	00
on company's policies assigned as collateral, . . . . .	23,277,736	49
Book value of stocks and bonds owned (schedule B), . . . . .	217,380,752	73
Cash in trust companies and banks on interest, . . . . .	17,717,287	40
Cash in bank, \$237,130.66; in company's office, \$18,741.53, . . . . .	255,872	19
Agents' balances, . . . . .	836,202	69
Suspense account, . . . . .	885,870	20
Total ledger assets, as per balance, . . . . .	\$408,293,315	73

## OTHER ASSETS.

Interest due, \$34,829.24; accrued, \$3,059,800.04, . . . . .	3,094,629	28
Rents due, \$23,644.35; accrued, \$141,932.93, . . . . .	165,577	28
Market value of stocks and bonds over book, . . . . .	25,810,689	51

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$1,478,199 97	\$3,930,481 84
Deferred premiums, . . . . .	260,493 34	2,615,048 61
Total, . . . . .	\$1,738,693 31	\$6,545,530 45
Deduct loading, . . . . .	391,205 99	1,472,744 35

Net uncollected and deferred premiums on policies in force, . . . . .	\$1,347,487 32	\$5,072,786 10	6,420,273 42
Gross assets, . . . . .		\$443,784,485	22



## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$837,085 86	
Suspense account, . . . . .	885,870 20	
		<u>\$1,722,956 06</u>
Total, . . . . .	\$442,061,529 16	
Deduct special deposits in other States, . . . . .	12,104,843 11	
		<u>\$429,956,686 05</u>

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest, . . . . .	\$363,322,248 00	
Deduct net value of reinsured risks, . . . . .	29,838 00	
		<u>\$363,292,410 00</u>
Net reserve, . . . . .	\$363,292,410 00	
Present value of unpaid instalments, . . . . .	1,290,000 19	
Death losses in process of adjustment, . . . . .	\$1,499,869 34	
Matured endowments due and unpaid, . . . . .	196,511 92	
Claims resisted by the company, . . . . .	181,066 00	
Due and unpaid on life annuity claims, . . . . .	188,094 94	
Total policy claims, . . . . .		<u>2,065,542 20</u>
Due and unpaid on instalments, . . . . .	1,068 39	
Premiums paid in advance, . . . . .	695,468 43	
Due for taxes, fees, salaries, expenses, etc., . . . . .	48,730 57	
Dividends or other profits due policy holders, . . . . .	174,387 95	
Contingent guarantee fund, . . . . .	71,539,311 70	
Unassigned funds (surplus), . . . . .	2,900,000 00	
		<u>\$442,006,919 43</u>
Total, . . . . .	\$442,006,919 43	
Deduct liabilities on special deposits, . . . . .	12,050,233 38	
		<u>\$429,956,686 05</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	491,936	\$1,193,390,836 00		
Endowment, . . . . .	115,341	252,418,258 00		
All other, . . . . .	3,787	11,027,596 00		
Reversionary additions, . . . . .	—	20,536,856 00		
			<u>611,064</u>	<u>\$1,477,373,546 00</u>

*Policies issued during the Year.*

Whole life, . . . . .	97,583	\$218,433,127 00		
Endowment, . . . . .	26,318	53,299,334 00		
All other, . . . . .	2,282	7,414,116 00		
			<u>126,183</u>	<u>279,146,577 00</u>

*Old Policies revived and increased.*

Whole life, . . . . .	932	\$2,363,221 00		
Endowment, . . . . .	534	879,220 00		
All other, . . . . .	26	81,220 00		
			<u>1,492</u>	<u>3,323,661 00</u>
Additions by dividends, . . . . .			—	<u>2,316,336 00</u>

*Transfers, Deductions.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	492	\$1,271,182 00		
Endowment, . . . .	432	1,358,185 00		
All other, . . . .	95	294,529 00		
	<hr/> 1,019	<hr/> \$2,923,896 00		

*Transfers, Additions.*

Whole life, . . . .	498	\$1,567,435 00
Endowment, . . . .	445	1,159,609 00
All other, . . . .	76	196,852 00
	<hr/> 1,019	<hr/> \$2,923,896 00

Totals after transfers, . . . .	738,739	\$1,762,160,120 00
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*Policies terminated during the Year.*

Whole life, . . . .	50,548	\$138,654,693 00
Endowment, . . . .	15,312	36,900,056 00
All other, . . . .	1,385	7,673,538 00
	<hr/> 67,245	<hr/> \$183,228,287 00

*How terminated.*

By death, . . . .	6,934	\$21,513,992 00		
maturity, . . . .	1,793	5,146,030 00		
expiry, . . . .	442	1,618,442 00		
surrender, . . . .	7,011	16,896,941 00		
lapse, . . . .	33,215	74,909,054 00		
change and decrease, . .	—	9,040,821 00		
Not taken, . . . .	17,850	54,103,007 00		
	<hr/> 67,245	<hr/> 183,228,287 00		

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	539,909	\$1,275,828,744 00		
Endowment, . . . .	126,894	269,498,180 00		
All other, . . . .	4,691	13,835,517 00		
Reversionary additions, . .	—	19,769,392 00		
	<hr/> 671,494	<hr/> 1,578,931,833 00		

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
300 shares Union Pacific R.R., . . . .	\$33,900 00	\$100,000 00
100 " Western Union Telegraph Co., . .	9,300 00	
300 " Baltimore & Ohio R.R., . . . .	31,200 00	
600 " Atch., Topeka & Santa Fé R'y, . .	52,200 00	
400 " Metropolitan St. R'y, . . . .	48,000 00	150,000 00
400 " Denver & Rio Grande R'y, . . . .	34,400 00	
300 " Erie R.R., . . . .	22,500 00	
Union Pacific R.R. bonds, . . . .	89,600 00	

	Market Value.	Loaned Thereon.
Pennsylvania R.R. bonds, . . . . .	\$56,100 00	\$100,000 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	57,000 00	
St. Louis & San Francisco R.R. bonds, . . . . .	22,500 00	
800 shares Pennsylvania R.R., . . . . .	55,200 00	100,000 00
Union Pacific R.R. bonds, . . . . .	56,000 00	
Chesapeake & Ohio R.R. bonds, . . . . .	25,500 00	
Union Pacific R.R. bonds, . . . . .	112,000 00	100,000 00
Southern Pacific Co. bonds, . . . . .	25,000 00	
350 shares Cleve., Cinn., Chic. & St. Louis R'y, . . . . .	31,500 00	
25 " Consolidated Gas Co. of N. Y., . . . . .	4,925 00	100,000 00
350 " Union Pacific R.R., . . . . .	39,550 00	
200 " Erie R.R., . . . . .	15,000 00	
100 " Metropolitan St. R'y, . . . . .	12,000 00	100,000 00
100 " Baltimore & Ohio R.R., . . . . .	10,400 00	
200 " Reading Co., . . . . .	7,900 00	
So. Carolina & Georgia R'y bonds, . . . . .	2,160 00	100,000 00
Erie R.R. bonds, . . . . .	6,510 00	
400 shares Union Pacific R.R., . . . . .	45,200 00	
433 " Pennsylvania R.R., . . . . .	29,877 00	100,000 00
100 " Erie R.R., . . . . .	7,500 00	
100 " N. Y. Cent. & Hudson River R.R., . . . . .	14,200 00	
100 " Baltimore & Ohio R.R., . . . . .	10,400 00	100,000 00
200 " Reading Co., . . . . .	7,900 00	
Erie R.R. bonds, . . . . .	12,090 00	
1,000 shares Chic., Milwaukee & St. Paul R'y, . . . . .	170,000 00	300,000 00
200 " Buffalo, Roch. & Pittsburgh R.R., . . . . .	31,000 00	
400 " Manhattan R'y, . . . . .	66,000 00	
200 " Atch., Topeka & Santa Fé R'y, . . . . .	20,200 00	300,000 00
St. Louis & San Francisco R.R. bonds, . . . . .	12,600 00	
Internat'l & Gt. Northern R.R. bonds, . . . . .	15,470 00	
Central Pacific R'y bonds, . . . . .	10,200 00	250,000 00
Chic., Mil. & St. Paul R'y bonds, . . . . .	21,230 00	
Chicago & Northwestern R'y bonds, . . . . .	8,800 00	
Burl., Cedar Rapids & Northern R.R. bonds, . . . . .	6,060 00	200,000 00
St. Paul, Minn. & Man. R.R. bonds, . . . . .	5,500 00	
Chic., St. Paul, Minn. & Omaha R'y bonds, . . . . .	6,650 00	
1,100 shares Chic., Mil. & St. Paul R'y, . . . . .	187,000 00	250,000 00
500 " Manhattan R'y, . . . . .	82,500 00	
300 " Union Pacific R.R., . . . . .	33,900 00	
100 " Atch., Topeka & Santa Fé R'y, . . . . .	10,100 00	200,000 00
500 " Manhattan R'y, . . . . .	82,500 00	
500 " Union Pacific R.R., . . . . .	56,500 00	
700 " Chic., Mil. & St. Paul R'y, . . . . .	119,000 00	100,000 00
200 " Chicago & Northwestern R'y, . . . . .	41,000 00	
100 " Central R.R. of N. J., . . . . .	19,000 00	
25 " N. Y. Cent. & Hudson River R.R., . . . . .	3,550 00	100,000 00
50 " Cleve., Cinn., Chic. & St. L. R'y, . . . . .	5,500 00	
60 " Western Union Telegraph Co., . . . . .	5,580 00	
115 " N. Y., N. H. & Hartford R.R., . . . . .	22,425 00	100,000 00
110 " Boston & N. Y. Air Line R'y, . . . . .	11,550 00	
100 " Chic., Rock Island & Pacific R.R., . . . . .	16,000 00	
100 " Del., Lackawanna & West'n R.R., . . . . .	17,000 00	100,000 00
20 " Delaware & Hudson Co., . . . . .	3,700 00	
Chicago & Alton R'y bonds, . . . . .	2,460 00	
Chesapeake & Ohio R.R. bonds, . . . . .	5,900 00	100,000 00
Ft. Worth & Denver City R.R. bonds, . . . . .	81,000 00	
N. Y. Central & Hudson River R.R. bonds, . . . . .	2,700 00	
Union Pacific R.R. bonds, . . . . .	5,250 00	100,000 00
Consolidated Gas Co. of N. Y. bonds, . . . . .	17,500 00	
Cinn., Indianapolis & Western R.R. bonds, . . . . .	14,700 00	

	Market Value.	Loaned Thereon.
500 shares Chic., St. Paul, Minn. & Oma. R'y,	\$75,000 00	\$200,000 00
100 " Chic., Mil. & St. Paul R'y, . . .	17,000 00	
300 " N. Y. Cent. & Hudson River R.R., . . .	42,600 00	
1,100 " Erie R.R., . . . . .	82,500 00	
200 " Central R.R. of N. J., . . . . .	38,000 00	300,000 00
600 " Central R.R. of N. J., . . . . .	114,000 00	
100 " N. Y. Cent. & Hudson River R.R., . . .	14,200 00	
100 " Delaware & Hudson Co., . . . . .	18,500 00	
500 " Erie R.R., . . . . .	37,500 00	
600 " Chic. & Northwestern R'y, . . . . .	123,000 00	
100 " Manhattan R'y, . . . . .	16,500 00	
100 " Chic., Mil. & St. Paul R'y, . . . . .	18,400 00	350,000 00
United States bonds, . . . . .	39,000 00	
100 shares Min., St. Pl & S't Ste. Marie R.R., . . .	14,500 00	
500 " Union Pacific R.R., . . . . .	56,500 00	
1,200 " Chesapeake & Ohio R.R., . . . . .	57,600 00	200,000 00
600 " Delaware & Hudson Co., . . . . .	111,000 00	
1,000 " Cleve., Cinn., Chic. & St. L. R'y, . . .	90,000 00	
800 " Metropolitan St. R'y, . . . . .	96,000 00	
N. Y. Gas, Elec. L't, H't & Pow. Co. bonds, . . .	5,700 00	100,000 00
100 shares Manhattan R'y, . . . . .	16,500 00	
Ft. Worth & Denver City R.R. bonds, . . . . .	27,000 00	
St. Louis & San Francisco R.R. bonds, . . . . .	36,000 00	
Toledo & Ohio Central R'y bonds, . . . . .	3,210 00	200,000 00
Union Pacific R.R. bonds, . . . . .	24,640 00	
Ann Arbor R.R. bonds, . . . . .	19,400 00	
Missouri, Kan. & Texas R'y bonds, . . . . .	50,000 00	
Cinn., Indianapolis & Western R.R. bonds, . . .	171,500 00	100,000 00
Ann Arbor R.R. bonds, . . . . .	24,250 00	
Burl., Cedar Rapids & Northern R.R. bonds, . . .	5,050 00	
Brooklyn Rapid Transit Co. bonds, . . . . .	27,250 00	
N. Y., Susquehanna & Western R'y bonds, . . .	11,000 00	200,000 00
Union Pacific R.R. bonds, . . . . .	3,360 00	
Consolidated Gas Co. of N. Y. bonds, . . . . .	43,750 00	
Cinn., Indianapolis & Western R.R. bonds, . . .	17,640 00	
Northern Pacific-Great Northern R'y bonds, . . .	1,000 00	100,000 00
Ann Arbor R.R. bonds, . . . . .	14,550 00	
400 shares Southern R'y, . . . . .	38,400 00	
500 " Union Pacific R.R., . . . . .	56,500 00	
200 " Minn., St. P. & Sault Ste Marie R'y, . . .	29,000 00	200,000 00
300 " Missouri Pacific R'y, . . . . .	32,100 00	
Central of Georgia R'y bonds, . . . . .	22,600 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . .	11,700 00	
Union Pacific R.R. bonds, . . . . .	67,200 00	100,000 00
100 shares Metropolitan Street R'y, . . . . .	12,000 00	
500 " Manhattan R'y, . . . . .	82,500 00	
100 " Pullman Co., . . . . .	23,000 00	
Denver & Rio Grande R'y bonds, . . . . .	10,700 00	100,000 00
Chicago & Northwestern R'y bonds, . . . . .	39,680 00	
N. Y., Lake Erie & Western R.R. bonds, . . . . .	14,300 00	
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	13,500 00	
Chesapeake & Ohio R.R. bonds, . . . . .	11,800 00	100,000 00
East Tenn., Virginia & Georgia R'y bonds, . . .	12,000 00	
Wabash R.R. bonds, . . . . .	14,540 00	
Oregon Short Line R.R. bonds, . . . . .	10,000 00	
Chicago & Northwestern R'y bonds, . . . . .	3,450 00	100,000 00
Brooklyn Union Gas Co. bonds, . . . . .	4,600 00	
Central of Georgia R'y bonds, . . . . .	28,250 00	
Vera Cruz & Pacific R'y bonds, . . . . .	33,250 00	
Chicago, Rock Island & Pacific R.R. bonds, . . .	64,900 00	

	Market Value.	Loaned Thereon.
185 shares Chicago & Northwestern R'y, . . .	\$37,925 00	\$100,000 00
50 " Chicago, Mil. & St. Paul R'y, . . .	8,500 00	
100 " N. Y. Central & Hudson R. R.R, . . .	14,200 00	
200 " Union Pacific R.R., . . .	19,400 00	
Kings Co. Elec. Light & Power Co. bonds, . . .	3,720 00	
N. Y., Susquehanna & Western R'y bonds, . . .	3,300 00	
St. Louis Southwestern R'y bonds, . . .	980 00	
Steinway R'y bonds, . . .	1,150 00	
Northern Pacific-Great Northern R'y bonds, . . .	2,000 00	
Missouri, Kansas & Eastern R.R. bonds, . . .	1,000 00	
Toledo, St. Louis & Western R.R. bonds, . . .	42,000 00	100,000 00
200 shares Chic., St. Paul, Minn. & Oma. R'y, . . .	30,000 00	
100 " N. Y. Central & Hudson R. R.R., . . .	14,200 00	
300 " Rock Island Co., . . .	25,200 00	
N. Y. Gas, Elec. Lt., Heat & Power Co. bonds, . . .	5,700 00	
Chicago, Rock Island & Pacific R'y bonds, . . .	44,250 00	
Burl., Cedar Rapids & Northern R.R. bonds, . . .	5,950 00	
Southern Pacific Co. bonds, . . .	4,750 00	
500 shares Northern Securities Co., . . .	65,000 00	
1,500 " Pennsylvania R.R., . . .	103,500 00	200,000 00
100 " Chicago, Mil. & St. Paul R'y, . . .	17,000 00	
300 " Union Pacific R.R., . . .	33,900 00	
Chicago, Rock Island & Pacific R.R. bonds, . . .	41,000 00	
100 shares Chic., St. Paul, Minn. & Oma. R'y, . . .	15,000 00	
500 " Delaware, Lack. & Western R.R., . . .	85,000 00	
50 " Chicago Great Western R'y, . . .	3,350 00	
N. Y., Sus. & Western R'y bonds, . . .	22,000 00	
Third Avenue R.R. bonds, . . .	4,750 00	
300 shares Atch., Topeka & Santa Fé R'y, . . .	30,300 00	100,000 00
100 " Erie R.R., . . .	7,500 00	
50 " Atchison, Topeka & Santa Fé R'y, . . .	4,350 00	
100 " Pennsylvania R.R., . . .	6,900 00	
100 " Baltimore & Ohio R.R., . . .	10,400 00	
Ft. Worth & Denver City R.R. bonds, . . .	16,200 00	
Peoria & Eastern R'y bonds, . . .	21,900 00	
St. Louis Southwestern R'y bonds, . . .	16,200 00	
Central of Georgia R'y bonds, . . .	11,300 00	
575 shares Atchison, Topeka & Santa Fé R'y, . . .	58,075 00	120,000 00
200 " Missouri Pacific R'y, . . .	21,400 00	
150 " Pullman Co., . . .	34,500 00	
Peoria & Eastern R'y bonds, . . .	21,900 00	
Chicago, Rock Island & Pacific R.R. bonds, . . .	4,100 00	
Brooklyn Rapid Transit Co. bonds, . . .	8,500 00	
Chicago, Rock Island & Pacific R.R. bonds, . . .	9,500 00	
1,000 shares Atchison, Topeka & Santa Fé R'y, . . .	101,000 00	
100 " Missouri Pacific R'y, . . .	10,700 00	
100 " Nashville, Chat. & St. Louis R'y, . . .	14,000 00	200,000 00
Peoria & Eastern R'y bonds, . . .	36,500 00	
Ft. Worth & Denver City R.R. bonds, . . .	21,600 00	
Western N. Y. & Pennsylvania R'y bonds, . . .	4,750 00	
Missouri, Kansas & Texas R'y bonds, . . .	8,500 00	
Republic of Cuba bonds, . . .	51,500 00	
900 shares Atchison, Topeka & Santa Fé R'y, . . .	90,900 00	
100 " Missouri Pacific R'y, . . .	10,700 00	
Chicago, Rock Island & Pacific R.R. bonds, . . .	8,200 00	
Missouri, Kansas & Texas R'y bonds, . . .	14,350 00	700,000 00
Peoria & Eastern R'y bonds, . . .	3,650 00	
2,000 shares Chicago, Mil. & St. Paul R'y, . . .	340,000 00	
2,500 " Union Pacific R.R., . . .	242,500 00	
Morris & Essex R.R. bonds, . . .	294,000 00	

	Market Value.	Loaned Thereon.
500 shares Chicago, Mil. & St. Paul R'y, . . .	\$85,000 00	\$300,000 00
500 " Brooklyn Union Gas Co., . . .	102,500 00	
900 " Union Pacific R.R., . . .	87,300 00	
Brooklyn Union Gas Co. bonds, . . .	57,500 00	
Lake Shore & Michigan Southern R'y bonds, . . .	50,000 00	
300 shares Union Pacific R.R., . . .	33,900 00	
200 " Chicago, Mil. & St. Paul R'y, . . .	34,000 00	
100 " Pennsylvania R.R., . . .	6,900 00	
500 " Chesapeake & Ohio R.R., . . .	24,000 00	100,000 00
Chicago, Burl. & Quincy R.R. bonds, . . .	19,400 00	
Northern Pacific-Gt. Northern R'y bonds, . . .	10,000 00	
Southern R'y bonds, . . .	1,200 00	
Nashville, Chat. & St. Louis R.R. bonds, . . .	1,150 00	
100 shares St. Louis & San Francisco R.R., . . .	17,500 00	
500 " Chicago, Mil. & St. Paul R'y, . . .	86,400 00	
400 " Rock Island Co., . . .	33,600 00	
100 " Missouri Pacific R'y, . . .	10,700 00	200,000 00
300 " Louisville & Nashville R.R., . . .	41,400 00	
100 " Buffalo, Roch. & Pittsburgh R.R., . . .	15,500 00	
200 " Northern Securities Co., . . .	26,000 00	
50 " Atch., Topeka & Santa Fé R'y, . . .	5,050 00	
Union Pacific R.R. bonds, . . .	4,480 00	
St. Louis Southwestern R'y bonds, . . .	4,250 00	
460 shares Manhattan R'y, . . .	75,900 00	
200 " Delaware & Hudson Co., . . .	37,000 00	100,000 00
100 " Chicago, Burling. & Quincy R.R., . . .	20,000 00	
50 " Lake Erie & Western R.R., . . .	4,750 00	
300 " Third Avenue R.R., . . .	39,000 00	
100 " Northern Securities Co., . . .	13,000 00	
34 " Metropolitan Street R'y, . . .	4,080 00	
100 " Manhattan R'y, . . .	16,500 00	
Chesapeake & Ohio R.R. bonds, . . .	20,400 00	
Brooklyn City R.R. bonds, . . .	11,000 00	
Peoria & Eastern R'y bonds, . . .	7,300 00	
Southern Pacific Co. bonds, . . .	14,250 00	
Wheeling & Lake Erie R.R. bonds, . . .	13,800 00	
Baltimore & Ohio R.R. bonds, . . .	25,440 00	100,000 00
Toledo, St. Louis & Western R.R. bonds, . . .	84,000 00	
Pennsylvania Co. bonds, . . .	11,000 00	
Mo., Kan. & Texas R'y bonds, . . .	34,850 00	
Utah Central R.R. bonds, . . .	19,000 00	
Baltimore & Ohio R.R. bonds, . . .	14,400 00	
N. Y., Brooklyn & Man. Beach R'y bonds, . . .	5,250 00	
Pitts., Shenango & Lake Erie R'y bonds, . . .	5,750 00	
Mobile & Birmingham R.R. bonds, . . .	9,400 00	
Chic., St. Paul, Minn. & Omaha R'y bonds, . . .	33,250 00	
Seaboard Air Line R'y bonds, . . .	16,800 00	
Milwaukee & Northern R.R. bonds, . . .	23,200 00	
Illinois Central R.R. bonds, . . .	25,000 00	100,000 00
Ft. Worth & Denver City R.R. bonds, . . .	14,040 00	
Brooklyn Rapid Transit Co. bonds, . . .	27,200 00	
St. Louis Southern R'y bonds, . . .	12,150 00	
Erie R.R. bonds, . . .	9,300 00	
100 shares N. Y., Chic. & St. Louis R'y, . . .	11,000 00	
Virginia & Southwestern R'y bonds, . . .	16,500 00	
Chicago, Burl. & Quincy R.R. bonds, . . .	1,010 00	
Consumers' Gas Co. of Chic. bonds, . . .	17,120 00	50,000 00
Northern Pacific R'y bonds, . . .	7,500 00	
Chicago, Burl. & Quincy R.R. bonds, . . .	8,480 00	
5,000 shares Del., Lackawanna & West'n R.R., . . .	850,000 00	

	Market Value.	Loaned Thereon.
100 shares Consolidated Gas Co. of N. Y., . . .	\$19,700 00	\$100,000 00
200 " Lake Erie & Western R.R., . . .	19,000 00	
50 " American Tel. & Tel. Co., . . .	7,250 00	
100 " Del., Lackawanna & West'n R.R., . . .	17,000 00	
200 " Delaware & Hudson Co., . . .	37,000 00	
100 " Brooklyn Union Gas Co., . . .	20,500 00	50,000 00
Peoria & Eastern R'y bonds, . . .	7,300 00	
Chic., Rock Island & Pacific R.R. bonds, . . .	8,200 00	
Chic. & Northwestern R'y bonds, . . .	5,750 00	
100 shares Hocking Valley R'y, . . .	9,200 00	
100 " Consolidated Gas Co. of N. Y., . . .	19,700 00	100,000 00
50 " Atch., Topeka & Santa Fé R'y, . . .	5,050 00	
100 " Del., Lackawanna & Western R.R., . . .	17,000 00	
50 " Chic., Mil. & St. Paul R'y, . . .	9,200 00	
Peoria & Eastern R'y bonds, . . .	7,300 00	
Chic., Rock Island & Pacific R.R., . . .	4,750 00	150,000 00
90 shares Manhattan R'y, . . .	14,850 00	
700 " Atch., Topeka & Santa Fé R'y, . . .	70,700 00	
Chic. & Western Indiana R.R. bonds, . . .	20,160 00	
New Amsterdam Gas Co. bonds, . . .	22,000 00	
Union Pacific R.R. bonds, . . .	3,150 00	200,000 00
Atch., Topeka & Santa Fé R'y bonds, . . .	3,850 00	
Southern R'y bonds, . . .	1,940 00	
400 shares Pitts., Cinn., Chic. & St. Louis R'y, . . .	42,000 00	
400 " Consolidated Gas Co. of N. Y., . . .	78,800 00	
600 " Pennsylvania R.R., . . .	41,400 00	100,000 00
200 " Atch., Topeka & Santa Fé R'y, . . .	20,200 00	
Edison Electric Illum. Co. of N. Y. bonds, . . .	5,900 00	
N. Y., Lake Erie & West. R'y bonds, . . .	5,700 00	
Pennsylvania R.R. bonds, . . .	4,000 00	
300 shares Missouri Pacific R'y, . . .	32,100 00	100,000 00
200 " Denver & Rio Grande R'y, . . .	17,200 00	
200 " Erie R.R., . . .	15,000 00	
100 " Atch., Topeka & Santa Fé R'y, . . .	10,100 00	
700 " Canadian Pacific R'y, . . .	91,000 00	
200 " Reading Co., . . .	7,900 00	100,000 00
Toledo, St. Louis & Western R.R. bonds, . . .	25,200 00	
Louisville & Nashville R.R. bonds, . . .	5,200 00	
St. Louis & San Francisco R.R. bonds, . . .	9,000 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . .	4,750 00	
Pennsylvania R.R. bonds, . . .	10,200 00	100,000 00
Metropolitan St. R'y bonds, . . .	5,750 00	
Missouri Pacific R'y bonds, . . .	7,320 00	
Wisconsin Central R.R. bonds, . . .	9,300 00	
200 shares N. Y. Cent. & Hudson River R.R., . . .	28,400 00	
100 " Erie R.R., . . .	7,500 00	100,000 00
100 " Western Union Telegraph Co., . . .	9,300 00	
300 " Missouri Pacific R'y, . . .	32,100 00	
100 " Atch., Topeka & Santa Fé R'y, . . .	8,700 00	
100 " Chic., Mil. & St. Paul R'y, . . .	17,000 00	
Metropolitan St. R'y bonds, . . .	23,000 00	100,000 00
16 shares Consolidated Gas Co. of N. Y., . . .	3,152 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y, . . .	9,000 00	
200 " Delaware & Hudson Co., . . .	37,000 00	
100 " General Electric Co., . . .	18,500 00	
100 " St. Louis & San Francisco R.R., . . .	7,000 00	90,000 00
400 " Pacific Coast Co., . . .	32,500 00	
100 " Peoples Gas, Light & Coke Co., . . .	10,500 00	
Southern Pacific Co. bonds, . . .	4,750 00	90,000 00
140 shares Central Trust Co., . . .	294,000 00	

	Market Value.	Loaned Thereon.
100 shares Cleve., Cinn., Chic. & St. Louis R'y,	\$11,000 00	\$100,000 00
200 " Nashville, Chatt. & St. Louis R.R.,	28,000 00	
300 " Delaware & Hudson Co.,	55,500 00	
100 " Peoples Gas Light & Coke Co.,	10,500 00	
100 " Pullman Co.,	23,000 00	250,000 00
700 " First Nat'l Bank of N. Y.,	490,000 00	
100 " Chic. & Northwestern R'y,	20,500 00	
200 " Manhattan R'y,	33,000 00	
100 " Chic., Mil. & St. Paul R'y,	17,000 00	150,000 00
New York City bonds,	102,000 00	
Pennsylvania R.R. bonds,	5,100 00	
St. Louis, Iron Mt. & Southern R'y bonds,	11,700 00	
1,000 shares Chicago & Northwestern R'y,	205,000 00	200,000 00
300 " General Elec. Co.,	55,500 00	
100 " Metropolitan St. R'y,	12,000 00	
200 " Missouri Pacific R'y,	21,400 00	
100 " Chesapeake & Ohio R.R.,	4,800 00	100,000 00
100 " Union Pacific R.R.,	11,300 00	
St. Louis & Southwestern R'y bonds,	16,200 00	
Mo., Kansas & Texas R'y bonds,	5,000 00	
Wabash R.R. bonds,	11,000 00	200,000 00
Union Pacific R.R. bonds,	11,200 00	
Pennsylvania R.R. bonds,	15,300 00	
Chic., St. Paul & Minn. R.R. bonds,	5,240 00	
Erie R.R. bonds,	9,300 00	50,000 00
Colorado & Southern R'y bonds,	4,550 00	
3,700 shares Pennsylvania R.R.,	255,300 00	
100 " Erie R.R.,	7,500 00	
Wheeling & Lake Erie R.R. bonds,	9,200 00	100,000 00
Chic., Rock Island & Pacific R'y bonds,	9,130 00	
Reading Co. bonds,	2,060 00	
Wabash R.R. bonds,	1,100 00	
Kansas City, Ft. Scott & Memphis R.R. bonds,	13,200 00	50,000 00
Ann Arbor R.R. bonds,	9,700 00	
Metropolitan Elevated R.R. bonds,	1,090 00	
Toledo, St. Louis & Western R.R. bonds,	840 00	
Peoria & Eastern R'y bonds,	730 00	100,000 00
Japanese government bonds,	9,200 00	
400 shares Central R.R. of N. J.,	76,000 00	
100 " Chic., St. Paul, Minn. & Omaha R'y,	15,000 00	
100 " Pitts., Cinn. & St. Louis R'y,	7,800 00	50,000 00
200 " Erie R.R.,	15,000 00	
100 " Chic., St. Paul, Minn. & Omaha R'y,	18,500 00	
100 " St. Louis & San Fran. R.R.,	17,500 00	
25 " Consolidated Gas Co. of N. Y.,	4,925 00	50,000 00
Southern R'y bonds,	9,700 00	
Northern Pacific R'y bonds,	2,100 00	
Wheeling & Lake Erie R.R. bonds,	7,360 00	
St. Paul & Sioux City R'y bonds,	3,660 00	50,000 00
Chesapeake & Ohio R.R. bonds,	1,960 00	
Toledo, St. Louis & Western R.R. bonds,	8,400 00	
Lehigh Valley R.R. bonds,	1,080 00	
Ann Arbor R.R. bonds,	9,700 00	50,000 00
Nash., Chattanooga & St. Louis R.R. bonds,	4,600 00	
N. Y., Chic. & St. Louis R'y bonds,	3,120 00	
Kan. City, Ft. Scott & Memphis R.R. bonds,	4,400 00	
300 shares Union Pacific R.R.,	33,900 00	50,000 00
150 " Clev., Cinn., Chic. & St. Louis R'y,	13,500 00	
100 " People's Gas Light & Coke Co.,	10,500 00	
Union Pacific R.R. bonds,	3,360 00	



	Market Value.	Loaned Thereon.
100 shares Central R.R. of N. J., . . . . .	\$19,000 00	\$100,000 00
400 " Chic., St. Pl, Minn. & Omaha R.R., . . . . .	60,000 00	
100 " Missouri Pacific R'y, . . . . .	10,700 00	
100 " Erie R.R., . . . . .	7,500 00	
100 " Brooklyn Union Gas Co., . . . . .	20,500 00	
Colorado & Southern R'y bonds, . . . . .	4,550 00	100,000 00
Union Pacific R.R. bonds, . . . . .	16,800 00	
100 shares Baltimore & Ohio R.R., . . . . .	10,400 00	
500 " Chicago & Northwestern R'y, . . . . .	102,500 00	
100 " Louisville & Nashville R.R., . . . . .	13,800 00	
1,000 " Atch., Topeka & Santa Fé R'y, . . . . .	101,000 00	100,000 00
70 " N. Y. C. & H. R. R.R., . . . . .	9,940 00	
200 " General Electric Co., . . . . .	37,000 00	
1,000 " Norfolk & Western R'y, . . . . .	80,000 00	
300 " Brooklyn Union Gas Co., . . . . .	61,500 00	
400 " Northern Securities Co., . . . . .	52,000 00	500,000 00
600 " Louisville & Nashville R.R., . . . . .	82,800 00	
300 " General Electric Co., . . . . .	55,500 00	
600 " Southern Pacific Co. bonds, . . . . .	69,000 00	
Atch., Topeka & Santa Fé R'y bonds, . . . . .	47,000 00	
Consolidated Gas Co. of N. Y. bonds, . . . . .	175,000 00	250,000 00
209 shares Consolidated Gas Co. of N. Y., . . . . .	41,173 00	
1,100 " Norfolk & Western R.R., . . . . .	88,000 00	
100 " Atch., Topeka & Santa Fé R'y, . . . . .	8,700 00	
800 " Brooklyn Union Gas Co., . . . . .	164,000 00	
Montana Central R.R. bonds, . . . . .	13,500 00	250,000 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, . . . . .	13,300 00	
Burl., Cedar Rapids & Nor. R'y bonds, . . . . .	11,900 00	
Baltimore & Ohio R.R. bonds, . . . . .	9,600 00	
N. Y., Lackawanna & Western R'y bonds, . . . . .	13,390 00	
Norfolk & Western R'y bonds, . . . . .	6,000 00	150,000 00
Southern R'y bonds, . . . . .	5,600 00	
100 shares Chicago & Northwestern R'y, . . . . .	20,500 00	
200 " Brooklyn Union Gas Co., . . . . .	41,000 00	
200 " General Electric Co., . . . . .	37,000 00	
875 " Atch., Topeka & Santa Fé R'y, . . . . .	77,175 00	400,000 00
250 " Consolidated Gas Co. of N. Y., . . . . .	49,250 00	
1,000 " Pennsylvania R.R., . . . . .	69,000 00	
1,525 " Atch., Topeka & Santa Fé R'y, . . . . .	149,825 00	
400 " Norfolk & Western R'y, . . . . .	32,000 00	
600 " General Electric Co., . . . . .	111,000 00	100,000 00
300 " Delaware & Hudson Co., . . . . .	55,500 00	
100 " Illinois Central R.R., . . . . .	15,500 00	
500 " Louisville & Nashville R.R., . . . . .	69,000 00	
20 " Erie R.R., . . . . .	1,500 00	
10 " Chic., Mil. & St. Paul R'y, . . . . .	1,700 00	200,000 00
100 " Illinois Central R.R., . . . . .	15,500 00	
100 " Morris & Essex R.R., . . . . .	9,250 00	
Consolidated Gas Co. of N. Y. bonds, . . . . .	17,500 00	
Père Marquette R.R. bonds, . . . . .	1,880 00	
St. Louis Southwestern R'y bonds, . . . . .	13,600 00	50,000 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	67,240 00	
303 shares Metropolitan St. R'y, . . . . .	36,360 00	
70 " Central R.R. of N. J., . . . . .	13,300 00	
100 " Atch., Topeka & Santa Fé R'y, . . . . .	8,700 00	
20 " Del., Lackawanna & Western R.R., . . . . .	3,400 00	200,000 00
800 " Del., Lackawanna & Western R.R., . . . . .	136,000 00	
500 " Central R.R. of N. J., . . . . .	95,000 00	
100 " Western Union Telegraph Co., . . . . .	9,300 00	
New Amsterdam Gas Co. bonds, . . . . .	13,200 00	

	Market Value.	Loaned Thereon.
35 shares Chic. & Northwestern R'y, . . .	\$7,175 00	\$100,000 00
25 " Chic. Mil. & St. Paul R'y, . . .	4,250 00	
1,800 " Brooklyn City R.R., . . .	43,200 00	
200 " Consolidated Gas Co. of N. Y., . . .	39,400 00	
Kings Co. Elec. L't & Power Co. bonds, . . .	12,400 00	}
Japanese government bonds, . . .	18,400 00	
900 " Pennsylvania R.R., . . .	62,100 00	
200 " Union Pacific R.R., . . .	22,600 00	
25 " Pullman Co., . . .	5,750 00	} 100,000 00
200 " Clev., Cinn., Chic. & St. Louis R'y, . . .	18,000 00	
37 " Farmers Loan & Trust Co., . . .	12,950 00	
50 " Western Union Telegraph Co., . . .	4,650 00	
Chesapeake & Ohio R.R. bonds, . . .	5,900 00	}
700 shares Del., Lackawanna & Western R.R., . . .	119,000 00	
50 " Nash, Chatt. & St. Louis R.R., . . .	7,000 00	
100 " Western Union Telegraph Co., . . .	9,300 00	
200 " Southern R'y, . . .	19,200 00	}
100 " Chic. & Northwestern R'y, . . .	20,500 00	
100 " Chic., Mil. & St. Paul R'y, . . .	17,000 00	
210 " Consolidated Gas Co. of N. Y., . . .	41,370 00	
100 " Missouri Pacific R.R., . . .	10,700 00	} 100,000 00
10 " Manhattan R'y, . . .	1,650 00	
Japanese government bonds, . . .	9,200 00	
100 " Manhattan R'y, . . .	16,500 00	
120 " Illinois Central R.R., . . .	18,600 00	}
250 " Union Pacific R.R., . . .	25,850 00	
300 " Missouri Pacific R'y, . . .	32,100 00	
50 " Louisville & Nashville R.R., . . .	6,900 00	
25 " Erie R.R., . . .	1,875 00	} 100,000 00
Consolidated Gas Co. of N. Y. bonds, . . .	17,500 00	
Chic., Rock Island & Pacific R.R. bonds, . . .	8,200 00	
\$15,262,287 00		\$11,210,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
2,100 shares American Exch. Nat'l Bank, . . .	\$343,114 26	\$503,340 00
100 " Astor Nat'l Bank, . . .	35,000 00	75,333 00
1,000 " Bank of America, . . .	467,812 56	500,000 00
718 " Brooklyn Trust Co., . . .	284,163 85	284,163 85
750 " Cent. Realty Bond & Trust Co., . . .	600,000 00	450,000 00
1,330 " Central Trust Co., . . .	1,528,550 61	2,660,000 00
160 " Chemical National Bank, . . .	633,893 18	640,000 00
1,000 " Commercial Trust Co. of N. J., . . .	300,000 00	300,000 00
15,000 " Consolidated Gas Co., . . .	2,707,506 45	2,931,300 00
250 " Continental Insurance Co., . . .	134,965 28	188,500 00
2,532 " Fifth Avenue Trust Co., . . .	587,996 44	1,266,000 00
1,000 " First Nat'l Bank, . . .	443,450 00	650,000 00
1,500 " Gallatin Nat'l Bank, . . .	292,748 49	302,250 00
1,000 " Girard Trust Co., . . .	548,444 44	650,000 00
8,858 " Guaranty Trust Co., . . .	1,296,660 24	5,314,800 00
1,000 " Industrial Trust Co., . . .	200,000 00	203,330 00
1,530 " Lawyers' Mortgage Co., . . .	266,937 08	266,937 08
4,290 " Lawyers' Title Insurance Co., . . .	1,278,665 81	1,294,164 30
500 " Metropolitan Trust Co., . . .	175,500 00	275,000 00
1,750 " Morristown Trust Co., . . .	525,000 00	918,750 00
2,000 " Morton Trust Co., . . .	500,000 00	1,500,000 00
1,165 " Mutual Alliance Trust Co., . . .	233,000 00	233,000 00
36,535 " Nat'l Bank of Com. in N. Y., . . .	4,497,678 74	8,037,700 00

	Book Value.	Market Value.
1,115 shares Nat'l Safe Deposit Co., . . .	\$111,315 63	\$113,362 05
5,162 " Title Guarantee and Trust Co., . . .	1,157,294 69	2,839,100 00
10,986 " U. S. Mortgage & Trust Co., . . .	1,703,966 04	4,394,400 00
124,700 " Brooklyn City R.R., . . .	2,409,210 23	2,894,037 60
5,000 " Chicago & Northwestern R'y, . . .	726,189 95	1,150,000 00
21,500 " Chic. Mil. & St Paul R'y, . . .	3,246,551 12	3,895,800 00
20,000 " Cleveland & Pittsburg R.R., . . .	1,057,700 00	1,061,000 00
8,700 " Del., Lack. & Western R.R., . . .	1,071,952 79	1,441,416 00
1,000 " Georgia R.R. & Banking Co., . . .	194,532 20	252,290 00
5,500 " Illinois Central R.R., . . .	763,453 34	836,000 00
350 " Massawippi Valley R'y, . . .	35,000 00	35,728 00
10,000 " Morris & Essex R.R., . . .	816,170 03	925,000 00
5,000 " N. Y. Cent. & Hud. River R.R., . . .	754,833 34	705,200 00
10,000 " N. Y. & Harlem R.R., . . .	1,071,456 31	1,950,000 00
17,875 " New York Dock Co., . . .	715,000 00	901,257 50
35,640 " N. Y., N. H. & H. R.R., . . .	5,859,290 16	6,949,800 00
100,000 " Pennsylvania R.R., . . .	6,191,121 37	6,775,000 00
6,000 " Pitts., Ft. Wayne & Chic. R'y, . . .	1,007,541 39	1,092,000 00
8,000 " Rensselaer & Saratoga R.R., . . .	1,422,222 22	1,600,000 00
2,000 " Sixth Ave. R.R., . . .	257,751 44	340,000 00
16,500 " Washington R'y & Electric Co., . . .	660,000 00	1,326,930 00
16,634 " Wor'ster, Nashua & Roch. R.R., . . .	2,162,445 14	2,328,760 00
United States bonds, . . .	25,850 00	26,250 00
Austrian government rentes, . . .	1,999,578 44	1,969,454 03
British consols, . . .	31,777 62	27,856 40
Cape of Good Hope government stock, . . .	48,943 50	44,804 00
French government rentes, . . .	949,622 17	936,050 00
German imperial loan, . . .	48,661 54	46,981 68
Italian government rentes, . . .	2,059,569 31	2,191,341 30
Prussian government consols, . . .	663,174 11	641,962 87
Queensland government stock, . . .	48,838 80	42,037 84
Republic of Cuba bonds, . . .	1,701,100 90	2,000,000 00
South Australian government stock, . . .	61,584 22	58,461 43
Spanish government rentes, . . .	51,283 96	51,283 96
Tasmanian government stock, . . .	24,350 00	22,862 22
United States of Mexico bonds, . . .	5,633,388 77	5,659,720 00
Victorian government stock, . . .	24,274 51	21,915 00
Western Australian government stock, . . .	67,058 16	65,541 19
Arizona Territory bonds, . . .	15,019 50	15,718 50
Province of Manitoba bonds, . . .	223,400 00	200,000 00
Province of New Brunswick bonds, . . .	219,203 00	219,000 00
Province of Nova Scotia bonds, . . .	407,272 50	400,000 00
Atchison County, Kan., bonds, . . .	70,842 40	72,603 60
Chatham County, Ga., bonds, . . .	41,310 00	42,196 95
Sedgwick County, Kan., bonds, . . .	176,837 50	179,445 00
Brooklyn, N. Y., bonds, . . .	103,570 00	100,000 00
Duluth, Minn., bonds, . . .	51,040 00	52,735 00
Guelph, Can., bonds, . . .	129,179 52	136,021 84
Jersey City, N. J., bonds, . . .	84,899 82	89,786 50
Memphis, Tenn., bonds, . . .	828,529 00	852,657 00
Montreal, Que., bonds, . . .	992,732 00	927,976 71
Nashville, Tenn., bonds, . . .	286,800 00	296,655 50
Omaha, Neb., bonds, . . .	38,055 60	38,141 80
Ottawa, Can., bonds, . . .	40,888 00	40,888 00
Richmond, Va., bonds, . . .	10,889 90	11,380 10
Toronto, Can., bonds, . . .	286,047 90	286,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . .	8,886,050 73	9,412,160 00
Atlanta & Charlotte Air Line R'y bonds, . . .	1,056,255 00	1,060,335 00
Atlantic & Yadkin R'y bonds, . . .	439,065 00	423,360 00
Baltimore & Ohio R.R. bonds, . . .	7,953,150 00	7,929,750 00

	Book Value.	Market Value.
Bangor & Aroostook R.R. bonds, . . . . .	\$490,850 00	\$583,600 00
Broadway & Seventh Avenue R.R. bonds, . . . . .	1,873,600 00	2,305,200 00
Brooklyn, Queens Co. & Suburb. R.R. bonds, . . . . .	918,925 75	958,851 00
Canada Southern R'y bonds, . . . . .	690,704 10	690,704 10
Central of Georgia R'y bonds, . . . . .	2,410,380 00	2,953,692 00
Central Pacific R'y bonds, . . . . .	6,484,920 69	6,420,000 00
Chesapeake & Ohio R'y bonds, . . . . .	744,910 00	863,900 00
Chicago & Alton R.R. bonds, . . . . .	3,526,760 00	3,470,600 00
Chicago & Northwestern R'y bonds, . . . . .	2,803,656 00	2,988,943 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	1,021,592 70	1,044,994 30
Chicago & Western Indiana R.R. bonds, . . . . .	911,500 00	970,000 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	5,339,005 10	5,383,780 50
Chic., St. Paul, Minn. & Omaha R'y bonds, . . . . .	971,240 00	1,059,510 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	365,408 48	372,360 00
Christopher & Tenth St. R.R. bonds, . . . . .	208,026 00	208,026 00
Cinn., Sandusky & Cleveland R.R. bonds, . . . . .	516,000 00	554,700 00
Columbia & Greenville R.R. bonds, . . . . .	169,494 00	177,840 00
Columbus Consolidated St. R.R. bonds, . . . . .	88,470 00	91,818 00
East Tenn., Va. & Ga. R.R. bonds, . . . . .	106,760 00	114,150 00
Erie R.R. bonds, . . . . .	3,070,230 00	3,153,660 00
Gal., Harrisburgh & San Antonio R'y bonds, . . . . .	527,000 00	536,050 00
Georgia Pacific R'y bonds, . . . . .	194,738 40	208,171 60
Georgia R.R. & Banking Co. bonds, . . . . .	1,000,000 00	1,059,000 00
Illinois Central R.R. bonds, . . . . .	468,750 00	468,750 00
Indianapolis & St. Louis R.R. bonds, . . . . .	435,160 00	515,640 00
Kansas City, Ft. Scott & Memphis R.R. bonds, . . . . .	376,766 50	376,766 50
Long Island R.R. bonds, . . . . .	2,166,057 82	2,237,550 00
Louisville & Nashville R.R. bonds, . . . . .	6,718,360 00	6,890,000 00
Manitoba & Southeastern R'y bonds, . . . . .	173,461 61	173,461 61
Metropolitan St. R'y bonds, . . . . .	3,564,100 00	3,525,000 00
Minneapolis & St. Louis R.R. bonds, . . . . .	190,301 70	201,903 90
Minneapolis St. R'y bonds, . . . . .	186,769 80	199,341 90
Missouri Pacific R'y bonds, . . . . .	1,046,000 00	1,050,000 00
Mobile & Ohio R.R. bonds, . . . . .	594,906 20	641,151 70
Morgan's La. & Tex. R.R. & S.S. Co. bonds, . . . . .	260,750 00	319,100 00
Nashville, Chatt. & St. Louis R'y bonds, . . . . .	642,027 10	679,781 60
New England R.R. bonds, . . . . .	6,322,200 00	6,560,400 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	10,714,000 00	9,880,000 00
N. Y., Ontario & Western R'y bonds, . . . . .	350,000 00	350,000 00
Norfolk & Western R'y bonds, . . . . .	2,310,000 00	2,375,000 00
Northern Pacific-Gt. Northern R'y bonds, . . . . .	5,802,600 00	5,802,600 00
Ocean Steamship Co. bonds, . . . . .	493,456 60	518,700 00
Oregon Short Line R.R. bonds, . . . . .	2,890,000 00	2,890,000 00
Pennsylvania R.R. bonds, . . . . .	3,107,231 08	3,149,179 08
Pennsylvania Co. bonds, . . . . .	5,933,602 60	5,936,745 00
Phila., Balt. & Washington R.R. bonds, . . . . .	1,025,000 00	1,060,000 00
Pitts., Cinn., Chicago & St. Louis R'y bonds, . . . . .	2,039,200 00	2,060,000 00
Pitts., McKeesp. & Yough. R.R. bonds, . . . . .	383,206 00	383,815 00
Reading Co. bonds, . . . . .	1,330,950 00	1,455,000 00
Richmond & Danville R.R. bonds, . . . . .	670,709 00	720,246 40
Richmond-Washington Co. bonds, . . . . .	185,250 00	194,750 00
Rich., York River & Chesapeake R.R. bonds, . . . . .	384,819 80	404,519 80
Rochester & Pittsburgh R.R. bonds, . . . . .	344,689 50	360,840 00
Rutland R.R. bonds, . . . . .	486,100 00	515,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	1,034,352 50	1,092,750 00
St. Paul & Duluth R.R. bonds, . . . . .	192,342 50	190,522 50
St. Paul & Northern Pacific R'y bonds, . . . . .	268,743 80	290,193 40
St. Paul City R'y bonds, . . . . .	295,812 00	355,806 00
Second Ave. R.R. bonds, . . . . .	590,650 00	565,000 00
Southern Pacific Co. bonds, . . . . .	1,529,540 00	1,550,000 00

	Book Value.	Market Value.
Southern R'y bonds, . . . . .	\$3,978,000 00	\$4,150,000 00
Third Ave. R.R. bonds, . . . . .	2,040,000 00	1,900,000 00
Union R'y of N. Y. bonds, . . . . .	403,400 00	436,120 00
Utah & Northern R'y bonds, . . . . .	313,200 00	326,580 00
Wabash R.R. bonds, . . . . .	2,040,000 00	2,320,000 00
Washington R'y & Electric Co. bonds, . . . . .	1,407,450 00	1,353,000 00
Western R'y of Ala. bonds, . . . . .	1,352,700 00	1,384,965 00
Brooklyn & N. Y. Ferry Co. bonds, . . . . .	193,815 30	187,657 05
Brooklyn Union Gas Co. bonds, . . . . .	1,091,265 00	1,201,305 00
Columbia College bonds, . . . . .	250,000 00	239,975 00
Duluth Union Depot Co. bonds, . . . . .	307,470 00	335,010 00
Equitable Gas Light Co. bonds, . . . . .	1,025,300 00	1,055,800 00
Fort St. Union Depot Co. bonds, . . . . .	51,085 00	51,085 00
Hoboken Ferry Co. bonds, . . . . .	1,000,000 00	1,090,000 00
Hudson Coal Co. bonds, . . . . .	1,150,000 00	1,141,950 00
Jefferson & Clearfield Coal & Iron Co. bonds, . . . . .	586,119 20	637,350 00
Laclede Gas Light Co. bonds, . . . . .	918,400 00	1,070,000 00
Lehigh & Wilkes. Coal Co. bonds, . . . . .	1,819,080 00	1,825,920 00
Long Branch Water Supply Co. bonds, . . . . .	100,170 00	100,170 00
Metropolitan Opera & Real Estate Co. bonds, . . . . .	950,000 00	950,000 00
N. Y. & East River Gas Co. bonds, . . . . .	247,500 00	279,100 00
New York Dock Co. bonds, . . . . .	2,289,000 00	2,289,000 00
Philadelphia Bourse bonds, . . . . .	279,482 50	270,407 50
United States Mortgage & Trust Co. bonds, . . . . .	5,551,000 20	5,552,000 00
Western Union Telegraph Co. bonds, . . . . .	1,038,100 00	1,090,000 00
	<hr/>	<hr/>
	\$217,380,752 73	\$243,191,442 24

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,  
NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President.*

EDWARD L. DOBBINS, *Secretary.*

INCOME.

First year's premiums, . . . . .	\$1,752,599 69
Surrender values applied to pay first year's premiums, . . . . .	83 73
Total first year's premiums on original policies, . . . . .	\$1,752,683 42
Dividends applied to purchase paid-up additions and annuities, . . . . .	379,190 49
Consideration for life annuities, . . . . .	222,506 35
Total new premiums, . . . . .	\$2,354,380 26
Renewal premiums, . . . . .	10,112,826 91
Dividends applied to pay renewal premiums, . . . . .	1,218,407 34
Surrender values applied to pay renewal premiums, . . . . .	13,015 17
Renewal premiums for deferred annuities, . . . . .	4,201 06
Total renewal premiums, . . . . .	\$11,348,450 48
Total premium income, . . . . .	\$13,702,830 74
Premium notes restored by revival of policies, . . . . .	44 22
Interest on mortgages, \$2,167,519.91; collaterals, \$70,767.67, . . . . .	2,238,287 58
on bonds and dividends on stocks, . . . . .	951,632 22
on premium notes, policy loans or liens, . . . . .	754,914 25
on other debts due the company, . . . . .	10,623 47

Discount on claims paid in advance, . . . . .	\$673 91
Rent, . . . . .	174,106 72
Total interest and rent, . . . . .	\$4,130,238 15
Profit on sale of real estate, . . . . .	14,697 65
Total income, . . . . .	\$17,847,810 76
Net or ledger assets, Dec. 31, 1903, . . . . .	83,901,850 44
Total, . . . . .	\$101,749,661 20

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$5,081,321 91
Matured endowments and additions, . . . . .	1,293,830 92
Net amount paid for losses and endowments, . . . . .	\$6,375,152 83
Annuities involving life contingencies, . . . . .	120,694 45
Premium notes voided by lapse, . . . . .	10,180 74
Surrender values paid in cash, . . . . .	1,414,924 02
applied to pay new premiums, . . . . .	83 73
applied to pay renewal premiums, . . . . .	13,015 17
Dividends paid policy holders in cash, . . . . .	323,176 72
applied to pay renewal premiums, . . . . .	1,218,407 34
applied to purchase paid-up additions and annuities, . . . . .	379,190 49
Total paid policy holders, . . . . .	\$9,854,825 49
Commissions and bonuses paid to agents on account of new policies, \$740,211.19; renewals, \$668,441.84, . . . . .	1,408,653 03
Salaries and allowances to managers and agents, . . . . .	88,285 50
Agency supervision, travelling and all other agency expenses, . . . . .	2,039 05
Medical examiners' fees, . . . . .	150,584 26
Salaries of officers and home office employees, . . . . .	310,530 29
Advertising, printing and postage, . . . . .	108,649 23
Legal expenses, . . . . .	45,852 12
Insurance taxes, licenses and department fees, . . . . .	401,113 44
Taxes on real estate, . . . . .	52,800 03
Real estate expenses (except taxes), . . . . .	56,533 00
Premium on bonds purchased, . . . . .	69,261 31
Investment expenses, . . . . .	41,328 67
Incidentals, . . . . .	57,614 40
Total disbursements, . . . . .	\$12,648,069 83
Balance, . . . . .	\$89,101,591 37

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,109,690 97
Loans on mortgage of real estate, . . . . .	46,302,397 97
on collateral security (schedule A), . . . . .	1,957,450 00
on company's policies assigned as collateral, . . . . .	8,621,307 65
Premium notes on policies in force, . . . . .	4,873,593 77
Book value of bonds owned (schedule B), . . . . .	22,994,401 33
Cash in trust companies and banks on interest, . . . . .	463,701 00
Cash in bank, \$700,994.46; in company's office, \$7,634.45, . . . . .	708,628 91
Agents' balances, . . . . .	70,419 77
Total ledger assets, as per balance, . . . . .	\$89,101,591 37

## OTHER ASSETS.

Interest due, \$46,755.46; accrued, \$1,574,255.17, . . . \$1,621,010 63  
 Market value of bonds over book, . . . . . 1,397,044 87

	New Business.	Renewals.	
Uncollected premiums, . . .	\$179,539 20	\$382,730 49	
Deferred premiums, . . .	138,882 77	784,092 84	
Total, . . . . .	\$318,421 97	\$1,166,823 33	
Deduct loading, . . . . .	63,684 39	233,364 67	
Net uncollected and deferred premiums on policies in force, . . . . .	\$254,737 58	\$933,458 66	
			1,188,196 24
Gross assets, . . . . .			\$93,307,843 11

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . . 72,496 43

Total, . . . . . \$93,235,346 68

Deduct special deposits in other States, . . . . . 10,000 00

Total admitted assets, . . . . . \$93,225,346 68

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . . . . \$84,421,942 00

Present value of unpaid instalments, . . . . . 517,264 87

Death losses in process of adjustment, . . . . . \$431,042 33

Matured endowments due and unpaid, . . . . . 52,545 00

Claims resisted by the company, . . . . . 11,000 00

Total policy claims, . . . . . 494,587 33

Premiums paid in advance, . . . . . 56,961 06

Cost of collection of unpaid premiums in excess of loading, . . . . . 70,052 84

Due for taxes, fees, salaries, expenses, etc., . . . . . 25,000 00

Dividends or other profits due policy holders, . . . . . 294,220 04

Unassigned funds (surplus), . . . . . 7,355,318 54

Total, . . . . . \$93,235,346 68

Deduct liabilities on special deposits, . . . . . 10,000 00

Total liabilities, . . . . . \$93,225,346 68

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . \$4,805,600 54

received during 1904 (new policies, \$23,707.47; old policies, \$737,759.24,) . . . 761,466 71

Premium notes restored by revival of policies, . . . 44 22

Total, . . . . . 5,567,111 47

Used in payment of losses and claims, . . .	\$238,360	14
Used in purchase of surrendered policies, . . .	210,751	57
Voided by lapse, . . . . .	10,180	74
Used in payment of dividends to policy holders, . . .	5,990	62
Redeemed by maker in cash, . . . . .	228,234	63
Total, . . . . .		<u>\$693,517 70</u>
Balance note assets, Dec. 31, 1904, . . . . .		\$4,873,593 77

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	108,156	\$254,518,556	00	
Endowment, . . . . .	29,670	66,271,726	00	
All other, . . . . .	3,678	7,023,952	00	
Reversionary additions, . . . . .	—	5,860,642	00	
			<u>141,504</u>	<u>\$333,674,876 00</u>

*Policies issued during the Year.*

Whole life, . . . . .	20,514	\$41,669,409	00	
Endowment, . . . . .	4,753	8,683,475	00	
All other, . . . . .	1,403	2,751,812	00	
			<u>26,670</u>	<u>53,104,696 00</u>

*Old Policies revived.*

Whole life, . . . . .	100	\$209,655	00	
Endowment, . . . . .	22	37,235	00	
All other, . . . . .	—	3,386	00	
			<u>122</u>	<u>250,276 00</u>

*Old Policies increased.*

Whole life, . . . . .	6	\$12,000	00	
Endowment, . . . . .	3	49,853	00	
All other, . . . . .	—	49	00	
			<u>9</u>	<u>61,902 00</u>
Additions by dividends, . . . . .			—	682,337 00

*Transfers, Deductions.*

Whole life, . . . . .	35	\$116,662	00	
Endowment, . . . . .	15	27,500	00	
	<u>50</u>	<u>\$144,162</u>	<u>00</u>	

*Transfers, Additions.*

Whole life, . . . . .	15	\$27,500	00	
Endowment, . . . . .	35	116,662	00	
	<u>50</u>	<u>\$144,162</u>	<u>00</u>	

Totals after transfers, . . . . . 168,305 \$387,774,087 00

*Policies terminated during the Year.*

Whole life, . . . . .	9,160	\$19,090,628	00	
Endowment, . . . . .	2,808	5,968,059	00	
All other, . . . . .	1,328	3,103,332	00	
	<u>13,296</u>	<u>\$28,162,019</u>	<u>00</u>	



*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	1,889	\$5,184,261 00		
maturity, . . . . .	559	1,354,600 00		
expiry, . . . . .	1,098	2,473,594 00		
surrender, . . . . .	3,819	8,559,921 00		
lapse, . . . . .	2,995	4,710,500 00		
change and decrease, . . . . .	—	180,381 00		
Not taken, . . . . .	2,936	5,698,762 00		
			13,296	\$28,162,019 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	119,596	\$277,229,830 00		
Endowment, . . . . .	31,660	69,163,392 00		
All other, . . . . .	3,753	6,929,330 00		
Reversionary additions, . . . . .	—	6,289,516 00		
			155,009	359,612,068 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Newark Gas Co. bonds, . . . . .	\$4,050 00	\$2,500 00
New Amsterdam Gas Co., N. Y., bonds, . . . . .	7,700 00	
15 shares Mutual Gaslight Co., N. Y., . . . . .	4,500 00	9,600 00
Morris & Essex R.R. bond, . . . . .	1,280 00	1,000 00
Fort Worth & Rio Grande R'y bonds, . . . . .	5,340 00	4,350 00
Oregon Shore Line R.R. bonds, . . . . .	6,350 00	
Chic., Mil. & St. Paul R'y bonds, . . . . .	4,720 00	
Reading Co. bonds, . . . . .	2,060 00	
600 shares Missouri Pacific R'y, . . . . .	64,200 00	
200 " Cleve., Cinn., Chic. & St. Louis R'y, . . . . .	18,200 00	100,000 00
100 " Pacific Coast Co., . . . . .	8,000 00	
100 " Metropolitan St. R'y, . . . . .	12,000 00	
200 " Western Union Telegraph Co., . . . . .	18,600 00	
Chesapeake & Ohio R'y bonds, . . . . .	3,210 00	
Wheeling & Lake Erie R.R. bonds, . . . . .	21,390 00	
St. Louis, Iron Mt. and Southern R'y bonds, . . . . .	7,020 00	
Central of Georgia R'y bonds, . . . . .	24,860 00	
Union Pacific R.R. bonds, . . . . .	2,140 00	
Mo., Kan. & Texas R'y bonds, . . . . .	4,040 00	
Burl., Cedar Rapids & Northern R'y bonds, . . . . .	5,050 00	100,000 00
Third Avenue R.R. bonds, . . . . .	19,400 00	
100 shares Delaware & Hudson Co., . . . . .	18,500 00	
100 " Hocking Valley R'y, . . . . .	9,200 00	
100 " Union Pacific R.R., . . . . .	9,700 00	
60 " N. Y. Central & Hud. River R.R., . . . . .	8,520 00	
Erie R.R. bonds, . . . . .	4,650 00	
Chic., St. Louis & Pittsburgh R.R. bonds, . . . . .	11,800 00	
Chic., Rock Island & Pacific R.R. bonds, . . . . .	8,200 00	
100 shares St. Louis and San Francisco, R.R., . . . . .	7,800 00	50,000 00
100 " Louisville & Nashville R.R., . . . . .	13,900 00	
50 " Central Park, No. & E. River R.R., . . . . .	10,250 00	
50 " Mich. Central R.R., . . . . .	6,750 00	
New York City bonds, . . . . .	102,000 00	
100 shares Consolidated Gas Co. of N. Y., . . . . .	19,800 00	100,000 00
100 " Atch., Topeka & Santa Fé R'y, . . . . .	8,700 00	

	Market Value.	Loaned Thereon.
Laclede Gaslight Co., St. Louis, bonds, . . .	\$3,240 00	\$100,000 00
Wheeling & Lake Erie R.R. bonds, . . .	4,650 00	
Chic. & Western Indiana R.R. bonds, . . .	9,800 00	
Kings Co. Elevated R.R. bonds, . . .	9,200 00	
So. Carolina & Georgia R.R. bonds, . . .	2,160 00	
Oregon Shore Line R.R. bonds, . . .	6,350 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . .	22,230 00	
Baltimore & Ohio R.R. bonds, . . .	4,650 00	
Norfolk & Western R'y bond, . . .	1,010 00	
Northern Pacific R'y bond, . . .	760 00	
Cinn., Indianap., St. L. & Chic. R'y bond, . . .	1,000 00	50,000 00
Atch., Topeka & Santa Fé R'y bonds, . . .	10,300 00	
Northern Pacific R'y bonds, . . .	6,360 00	
Colorado & Southern R'y bonds, . . .	34,960 00	
Baltimore & Ohio R.R. bonds, . . .	5,150 00	
Northern Pacific Terminal Co., Ore., bonds, . . .	3,540 00	
St. Louis & San Francisco R.R. bonds, . . .	6,300 00	
50 shares Southern R'y, . . .	4,800 00	
Central R.R. of N. J. bonds, . . .	13,600 00	
Morris & Essex R.R. bonds, . . .	6,400 00	200,000 00
Oregon Short Line R.R. bonds, . . .	5,080 00	
Union Pacific R.R. bonds, . . .	4,280 00	
Chic., Rock Island & Pacific R'y bonds, . . .	12,500 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . .	5,850 00	
100 shares Pitts., Cinn., Chic. & St. Louis R'y, . . .	10,700 00	
32 " Metropolitan St. R'y, . . .	3,840 00	
Morris & Essex R.R. bonds, . . .	100,000 00	
600 shares Chic., Mil. & St. Paul R'y, . . .	102,600 00	
300 " Consolidated Gas Co. of N. Y., . . .	59,400 00	100,000 00
Duluth & Iron Range R.R. bonds, . . .	21,700 00	
Chesapeake & Ohio R'y bonds, . . .	10,300 00	
Union Pacific R.R. bonds, . . .	11,300 00	
Texas & Pacific R'y bonds, . . .	12,100 00	
Southern Pacific Co. bonds, . . .	9,500 00	
St. Louis, Iron Mt. & Southern R'y bond, . . .	1,170 00	
Chicago & Erie R.R. bonds, . . .	6,050 00	
St. Louis & San Francisco R.R. bonds, . . .	6,300 00	
200 shares Hocking Valley R'y, . . .	18,600 00	100,000 00
150 " People's Gaslight & Coke Co., Chic., . . .	15,900 00	
100 " Delaware & Hudson Co., . . .	18,500 00	
300 " Chic., Mil. & St. Paul R'y, . . .	51,300 00	
400 " Union Pacific R.R., . . .	38,800 00	
200 " Consolidated Gas Co. of N. Y., . . .	39,600 00	
Brooklyn Union Gas Co. bonds, . . .	41,760 00	
Houston & Texas Central R.R. bonds, . . .	23,730 00	
Union Pacific R.R. bonds, . . .	11,300 00	
St. Louis & San Francisco R.R. bonds, . . .	18,000 00	100,000 00
100 shares Evansville & Terre Haute R.R., . . .	3,350 00	
100 " Metropolitan St. R'y, . . .	12,000 00	
125 " Consolidated Gas Co. of N. Y., . . .	24,750 00	
500 " Chic., Mil. & St. Paul R'y, . . .	85,500 00	
200 " Consolidated Gas Co. of N. Y., . . .	39,600 00	
100 " Union Pacific R.R., . . .	9,700 00	
Colorado Midland R'y bonds, . . .	3,850 00	
40 shares Louisville & Nashville R.R., . . .	5,560 00	
200 " Manhattan R'y, . . .	33,000 00	100,000 00
100 " Chic., Rock Island & Pacific R'y, . . .	17,300 00	
200 " Union Pacific R.R., . . .	21,000 00	
300 " People's Gaslight & Coke Co., Chic., . . .	31,800 00	
50 " Brooklyn Union Gas Co., . . .	10,450 00	

	Market Value.	Loaned Thereon.
300 shares Delaware & Hudson Co.,	\$55,500 00	\$100,000 00
10 " Metropolitan St. R'y,	1,200 00	
100 " Chesapeake & Ohio R'y,	4,800 00	
100 " Illinois Central R.R.,	15,600 00	
400 " Union Pacific R.R.,	45,200 00	
Wabash R.R. bonds,	11,100 00	100,000 00
Southern R'y bonds,	6,000 00	
San Antonio & Aransas Pass R'y bonds,	3,600 00	
100 shares N. Y. Cent. & Hudson River R.R.,	14,200 00	
100 " Louisville & Nashville R.R.,	13,900 00	
100 " Chicago & Northwestern R'y,	20,800 00	100,000 00
500 " Erie R.R.,	37,500 00	
200 " Baltimore & Ohio R.R.,	20,800 00	
Ft. Worth & Denver City R'y bonds,	2,160 00	
Green Bay & Western R.R. bonds,	1,720 00	
100 shares Chic., St. P., Minn. & Omaha R'y,	15,300 00	100,000 00
50 " Consolidated Gas Co. of N. Y.,	9,900 00	
130 " Southern R'y,	12,480 00	
1,000 " Rock Island Co.,	84,000 00	
Reading Co. bonds,	15,450 00	
400 shares Minn., St. P. & Sault Ste. Marie R'y,	47,400 00	100,000 00
500 " Twin City Rapid Transit Co.,	52,500 00	
100 " Southern R'y,	9,600 00	
Chesapeake & Ohio R'y bonds,	2,360 00	
125 shares N. Y., N. H. & Hartford R.R.,	24,870 00	
100 " Atchison, Topeka & Santa Fé R'y,	8,700 00	100,000 00
200 " Erie R.R.,	15,000 00	
500 " Rapid Transit St. R'y, Newark,	125,000 00	
Morris & Essex R.R. bonds,	7,160 00	
Central of Georgia R'y bonds,	11,300 00	
200 shares Chic., Mil. & St. Paul R'y,	34,200 00	100,000 00
200 " Minn., St. P. & Sault Ste Marie R'y,	29,400 00	
200 " Southern R'y,	19,200 00	
300 " Twin City Rapid Transit Co.,	31,500 00	
200 " Canadian Pacific R'y,	26,400 00	
400 " Twin City Rapid Transit Co.,	42,000 00	100,000 00
600 " Southern R'y,	57,600 00	
	\$2,533,760 00	\$1,957,450 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$100,000 00	\$118,500 00
County of Elizabeth City, Va., bonds,	22,000 00	22,000 00
Doniphan County, Kan., bonds,	370,000 00	392,200 00
Essex County, N. J., bonds,	540,000 00	560,250 00
Lincoln County, Mo., bonds,	84,000 00	84,000 00
Bloomfield, N. J., bonds,	22,000 00	22,000 00
Clinton, N. J., bonds,	2,000 00	2,000 00
East Orange, N. J., bonds,	43,500 00	43,500 00
Millburn, N. J., bonds,	30,000 00	30,000 00
Montclair, N. J., bonds,	185,000 00	197,000 00
Elizabeth, N. J., bonds,	600,000 00	600,000 00
Newark, N. J., bonds,	980,000 00	1,019,200 00
Norfolk, Va., bonds,	10,000 00	10,000 00
Perth Amboy, N. J., bonds,	52,000 00	52,950 00
Rahway, N. J., bonds,	49,401 33	44,461 20
Saginaw, Mich., bonds,	30,000 00	30,000 00
Sedalia, Mo., bonds,	50,000 00	50,000 00

	Book Value.	Market Value.
South Bend, Ind., bonds, . . . . .	\$60,000 00	\$60,000 00
Toledo, Ohio, bonds, . . . . .	45,000 00	45,000 00
Trenton, N. J., bonds, . . . . .	18,000 00	18,000 00
University of City of N. Y. bonds, . . . . .	20,000 00	20,200 00
Brooklyn Union Gas Co. bonds, . . . . .	160,000 00	184,800 00
Elizabethtown Gaslight Co. bonds, . . . . .	100,000 00	104,000 00
Newark Gas Co. bonds, . . . . .	150,000 00	202,500 00
N. Y. and East River Gas Co. bonds, . . . . .	58,000 00	63,800 00
Elizabethtown Water Co. bonds, . . . . .	175,000 00	175,000 00
The Davenport Water Co. bonds, . . . . .	350,000 00	350,000 00
Louisville & Jeffersonville Bridge Co. bonds, . . . . .	70,000 00	68,600 00
American Dock & Improvement Co. bonds, . . . . .	50,000 00	55,750 00
N. Y., L. Erie & W'n Docks and Imp. Co. b'ds, . . . . .	133,000 00	147,630 00
The Long Dock Co. bonds, . . . . .	310,000 00	410,750 00
Akron & Barberton Belt R.R. bonds, . . . . .	250,000 00	246,250 00
Albany & Susquehanna R.R. bonds, . . . . .	69,000 00	70,380 00
Allegheny Valley R'y bonds, . . . . .	200,000 00	208,562 50
Atch., Topeka & Santa Fé R'y bonds, . . . . .	500,000 00	497,500 00
Atlantic Coast Line R.R. bonds, . . . . .	150,000 00	150,000 00
Baltimore & Ohio R.R. bonds, . . . . .	500,000 00	464,375 00
Baltimore & Potomac R.R. bonds, . . . . .	59,000 00	66,080 00
Beech Creek R.R. bonds, . . . . .	50,000 00	52,000 00
Belvidere-Delaware R.R. bonds, . . . . .	750,000 00	776,250 00
Bleecker Street & Fulton Ferry R.R. bonds, . . . . .	10,000 00	9,800 00
Broadway Surface R.R. bonds, . . . . .	5,000 00	5,400 00
Burl., Cedar Rapids & Northern R'y bonds, . . . . .	86,000 00	90,805 00
Canada Southern R'y bonds, . . . . .	300,000 00	307,500 00
Central Ohio R.R. bonds, . . . . .	100,000 00	107,500 00
Central Pacific R'y bonds, . . . . .	100,000 00	101,000 00
Central R.R. of N. J. bonds, . . . . .	350,000 00	467,250 00
Chesapeake & Ohio R'y bonds, . . . . .	322,000 00	348,195 00
Chic. & Eastern Ill. R.R. bonds, . . . . .	125,000 00	133,875 00
Chic. & Northwestern R'y bonds, . . . . .	482,000 00	505,130 00
Chic. & St. Louis R'y bonds, . . . . .	32,000 00	35,360 00
Chic, Burl. & Quincy R.R. bonds, . . . . .	687,000 00	686,120 00
Chic., Indianap. & Louisville R'y bonds, . . . . .	58,000 00	73,830 00
Chic., Mil. & St. Paul R'y bonds, . . . . .	296,000 00	331,860 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	400,000 00	416,000 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	150,000 00	184,500 00
Chic., St. Louis & Pittsburgh R.R. bonds, . . . . .	10,000 00	11,700 00
Cinn., Indianap., St. Louis & Chic. R'y bonds, . . . . .	250,000 00	250,000 00
Cinn., Indianapolis & W'n R'y bonds, . . . . .	50,000 00	48,500 00
Cleve., Cinn., Chic. & St. Louis R'y bonds, . . . . .	275,000 00	275,375 00
Detroit, Grand Rapids & W'n R.R. bonds, . . . . .	100,000 00	98,000 00
Detroit, Monroe & Toledo R.R. bonds, . . . . .	9,000 00	9,180 00
Duluth Short Line R'y bonds, . . . . .	100,000 00	100,000 00
Easton & Amboy R.R. bonds, . . . . .	6,000 00	6,600 00
Essex Passenger R'y bonds, . . . . .	60,000 00	60,600 00
Evansville & Terre Haute R.R. bonds, . . . . .	90,000 00	100,700 00
Flint & Père Marquette R.R. bonds, . . . . .	80,000 00	87,250 00
Freehold & Jamesburg Agricul. R.R. bonds, . . . . .	100,000 00	103,000 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, . . . . .	16,000 00	22,160 00
Georgia & Alabama R'y bonds, . . . . .	50,000 00	55,000 00
Illinois Central R.R. bonds, . . . . .	50,000 00	47,500 00
Ind., Bloomington & Western R'y bonds, . . . . .	250,000 00	250,000 00
Ind., Decatur & Western R'y bonds, . . . . .	15,000 00	16,050 00
Indianapolis & St. Louis R.R. bonds, . . . . .	100,000 00	129,500 00
Internat'l & Great Northern R.R. bonds, . . . . .	100,000 00	119,500 00
Iowa Falls & Sioux City R.R. bonds, . . . . .	40,000 00	51,000 00
Jefferson R.R. bonds, . . . . .	10,000 00	10,350 00

	Book Value.	Market Value.
Kansas City Elevated R'y bonds, . . . . .	\$230,000 00	\$266,800 00
Lake Shore & Mich. Southern R'y bonds, . . . . .	325,000 00	324,375 00
Lehigh Valley R'y bonds, . . . . .	205,000 00	223,450 00
Lehigh Valley Terminal R'y bonds, . . . . .	224,000 00	262,080 00
Long Island R.R. bonds, . . . . .	100,000 00	110,785 00
Louisville & Nashville R.R. bonds, . . . . .	453,000 00	500,910 00
Louisville, New Albany & Chic. R'y bonds, . . . . .	86,000 00	94,927 50
Maine Central R.R. bonds, . . . . .	50,000 00	51,500 00
Michigan Central R.R. bonds, . . . . .	275,000 00	272,750 00
Midland R.R. of N. J. bonds, . . . . .	125,000 00	135,625 00
Minn., Lyndale & Minnetonka R'y bonds, . . . . .	75,000 00	80,250 00
Minn., St. Paul & Sault Ste. Marie R'y bonds, . . . . .	100,000 00	99,000 00
Missouri Pacific R'y bonds, . . . . .	80,000 00	98,000 00
Mobile & Ohio R.R. bonds, . . . . .	33,000 00	41,580 00
Morris & Essex R.R. bonds, . . . . .	300,000 00	387,000 00
Nashville, Chatt. & St. Louis R'y bonds, . . . . .	40,000 00	48,200 00
Newark Passenger R'y bonds, . . . . .	90,000 00	101,700 00
N. J. & N. Y. R.R. bonds, . . . . .	47,000 00	49,585 00
N. J. Junction R.R. bonds, . . . . .	250,000 00	255,000 00
New Williamsburgh & Flatbush R'y bonds, . . . . .	33,500 00	33,165 00
N. Y. & New England R.R. bonds, . . . . .	20,000 00	20,000 00
N. Y. & Rockaway Beach R'y bonds, . . . . .	17,000 00	18,360 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	600,000 00	575,000 00
N. Y., Lackawanna & Western R'y bonds, . . . . .	324,000 00	348,480 00
N. Y., Ontario & Western R'y bonds, . . . . .	250,000 00	258,750 00
N. Y., Pennsylvania & Ohio R.R. bonds, . . . . .	100,000 00	104,500 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	186,000 00	213,360 00
Norfolk & Western R'y bonds, . . . . .	150,000 00	150,000 00
North Hudson County R'y bonds, . . . . .	110,000 00	123,200 00
Northern Pacific R'y bonds, . . . . .	250,000 00	261,250 00
Ogdensburg & Lake Champlain R'y bonds, . . . . .	30,000 00	29,700 00
Orange & Newark Horse Car R.R. bonds, . . . . .	63,000 00	63,000 00
Oregon R.R. & Navigation Co. bonds, . . . . .	100,000 00	102,000 00
Oregon Short Line R.R. bonds, . . . . .	155,000 00	184,725 00
Oswego & Syracuse R.R. bonds, . . . . .	50,000 00	54,500 00
Pacific R.R. of Missouri bonds, . . . . .	45,000 00	45,225 00
Pennsylvania Co. bonds, . . . . .	413,000 00	400,610 00
Pennsylvania R.R. bonds, . . . . .	100,000 00	96,000 00
Philadelphia & Erie R.R. bonds, . . . . .	500,000 00	517,500 00
Phil., Wilmington & Baltimore R.R. bonds, . . . . .	250,000 00	258,750 00
Pitts., Cinn., Chic. & St. Louis R'y bonds, . . . . .	100,000 00	107,500 00
Rapid Transit St. R'y, Newark, bonds, . . . . .	94,000 00	102,460 00
Rio Grande Western R'y bonds, . . . . .	200,000 00	196,000 00
Rome, Watertown & Ogdensburg R.R. bonds, . . . . .	150,000 00	174,750 00
St. Louis & San Francisco R'y bonds, . . . . .	146,000 00	164,250 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	50,000 00	58,000 00
St. Paul & Duluth R.R. bonds, . . . . .	178,000 00	197,300 00
St. Paul & Sioux City R.R. bonds, . . . . .	27,000 00	32,940 00
St. Paul City R'y bonds, . . . . .	125,000 00	140,000 00
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	475,000 00	512,015 00
Shamokin, Sunbury & Lewisburg R.R. bonds, . . . . .	40,000 00	40,600 00
South & North Alabama R.R. bonds, . . . . .	170,000 00	192,100 00
Southern Pacific R.R. of Arizona bonds, . . . . .	100,000 00	107,120 00
Terminal R.R. Association of St. Louis bonds, . . . . .	134,000 00	144,720 00
Toledo & Ohio Central R'y bonds, . . . . .	30,000 00	33,900 00
Toledo, Walhonding Val. & Ohio R.R. bonds, . . . . .	120,000 00	121,840 00
Union Pacific R.R. bonds, . . . . .	250,000 00	261,250 00
United N. J. R.R. & Canal Co. bonds, . . . . .	200,000 00	210,000 00
Virginia Midland R'y bonds, . . . . .	200,000 00	215,880 00
West Jersey & Sea Shore R.R. bonds, . . . . .	250,000 00	255,000 00

	Book Value.	Market Value.
West Shore R.R. bonds, . . . . .	\$350,000 00	\$376,250 00
Wilkesbarre & Eastern R.R. bonds, . . . . .	10,000 00	10,900 00
Wilkesbarre & Scranton R.R. bonds, . . . . .	100,000 00	103,500 00
	<hr/> \$22,994,401 33	<hr/> \$24,391,446 20

**NATIONAL LIFE INSURANCE COMPANY,  
MONTPELIER, VERMONT.**

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

JOSEPH A. DE BOER, *President.*

OSMAN D. CLARK, *Secretary.*

**INCOME.**

First year's premiums, . . . . .	\$776,012 21
Surrender values applied to pay first year's premiums, . . . . .	2,127 59
Total first year's premiums on original policies, . . . . .	<hr/> \$778,139 80
Dividends applied to purchase paid-up additions and annuities, . . . . .	7,781 10
Consideration for life annuities, . . . . .	397,023 42
Total new premiums, . . . . .	\$1,182,944 32
Renewal premiums, . . . . .	4,161,468 82
Dividends applied to pay renewal premiums, . . . . .	149,793 42
Renewal premiums for deferred annuities, . . . . .	202 10
Total renewal premiums, . . . . .	<hr/> \$4,311,464 34
Total premium income, . . . . .	\$5,494,408 66
Consideration for annuities certain, . . . . .	17,516 50
Interest on mortgages, \$607,299.28; collaterals, \$1,322.25, . . . . .	608,621 53
on bonds and dividends on stocks, . . . . .	420,487 31
on premium notes, policy loans or liens, . . . . .	226,567 60
on other debts due the company, . . . . .	25,844 75
Discount on claims paid in advance, . . . . .	879 52
Rent, including \$7,500 for own use, . . . . .	100,687 67
Total interest and rent, . . . . .	<hr/> \$1,883,088 38
Total income, . . . . .	\$6,895,013 54
Net or ledger assets, Dec. 31, 1903, . . . . .	27,039,702 81
Total, . . . . .	<hr/> \$33,934,716 35

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$1,115,833 78
Matured endowments, . . . . .	461,769 00
Net amount paid for losses and endowments, . . . . .	<hr/> \$1,577,602 78
Annuities involving life contingencies, . . . . .	126,224 39
Surrender values paid in cash, . . . . .	529,399 33
Surrender values applied to pay new premiums, . . . . .	2,127 59
Dividends paid policy holders in cash, . . . . .	33,752 54
applied to pay renewal premiums, . . . . .	149,793 42
applied to purchase paid-up additions and annuities, . . . . .	7,781 10
Total paid policy holders, . . . . .	<hr/> \$2,426,681 15
Claims on annuities certain, . . . . .	3,407 56
Commissions and bonuses paid to agents, on account of new policies, \$457,828.93; renewals, \$299,019.58, . . . . .	756,848 51
Commuting commissions, . . . . .	25,529 68
Salaries and allowances to managers and agents, . . . . .	124,287 62

Agency supervision, travelling and all other agency expenses,	\$5,955 10
Medical examiners' fees and inspections,	68,165 08
Salaries of officers and home office employees,	125,809 89
Rent, including \$7,500 for own use,	24,492 25
Advertising, printing and postage,	67,221 81
Legal expenses,	6,936 24
Furniture and office fixtures,	20,354 27
Insurance taxes, licenses and department fees,	114,609 89
Taxes on real estate,	21,994 47
Real estate expenses (except taxes),	44,564 53
Loss on sale or maturity of ledger assets,	72,891 08
Premium on bonds purchased,	47,809 07
Incidentals,	4,859 46

Total disbursements, . . . . . \$3,962,417 66

Balance, . . . . . \$29,972,298 69

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,215,476 08
Loans on mortgage of real estate,	12,153,742 02
on collateral security (schedule A),	16,500 00
on company's policies assigned as collateral,	3,090,557 21
Premium notes on policies in force,	1,108,070 21
Book value of stocks and bonds owned (schedule B),	11,568,174 28
Cash in trust companies and banks on interest,	814,534 61
Cash in bank, \$3,623.59; in company's office, \$349.16,	3,972 75
Agents' balances,	1,271 53

Total ledger assets, as per balance, . . . . . \$29,972,298 69

## OTHER ASSETS.

Interest due, \$14,192.86; accrued, \$504,308.61,	\$518,501 47
Rents accrued,	5,577 04
Market value of stocks and bonds over book,	259,706 72

	New Business.	Renewals.
Uncollected premiums,	\$125,827 04	\$235,379 35
Deferred premiums,	71,939 16	367,952 83

Total,	\$197,766 20	\$603,332 18
Deduct loading,	39,553 24	120,666 44

Net uncollected and deferred premiums on policies in force,	\$158,212 96	\$482,665 74
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	640,878 70
Cash in bank (over-remittance by agents),	1,491 05

Gross assets, . . . . . \$31,398,453 67

## ASSETS NOT ADMITTED.

Agents' debit balances,	1,271 53
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Total,	\$31,397,182 14
Deduct special deposits in other States,	13,050 00

Total admitted assets, . . . . . \$31,384,132 14

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . . . .		\$27,339,688 00
Present value of unpaid instalments, . . . . .		68,610 99
Surrender values claimable on terminated policies, . . . . .		13,598 55
Death losses in process of adjustment, . . . . .	\$25,192 69	
Matured endowments due and unpaid, . . . . .	1,150 00	
Claims resisted by the company, . . . . .	2,000 00	
Due and unpaid on life annuity claims, . . . . .	3,029 81	
Total policy claims, . . . . .		31,372 50
Premiums paid in advance, . . . . .		13,202 64
Due for taxes, fees, salaries, expenses, etc., . . . . .		141,128 11
Dividends or other profits due policy holders, . . . . .		14,771 76
Extra reserve on life rate endowment policies, . . . . .		282,705 31
Agents' balances, . . . . .		1,491 05
Unassigned funds (surplus), . . . . .		3,490,613 23
Total, . . . . .		\$31,397,182 14
Deduct liabilities on special deposits, . . . . .		13,050 00
Total liabilities, . . . . .		\$31,384,132 14

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$995,492 59	
Premium notes rec'd during 1904 (old policies), . . . . .	346,386 57	
Total, . . . . .		\$1,341,879 16
Used in payment of losses and claims, . . . . .	\$19,380 24	
in purchase of surrendered policies, . . . . .	90,315 08	
in payment of dividends to policy holders, . . . . .	71 38	
Redeemed by maker in cash, . . . . .	124,042 25	
Total, . . . . .		233,808 95
Balance note assets, Dec. 31, 1904, . . . . .		\$1,108,070 21

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	37,518	\$78,814,676 00		
Endowment, . . . . .	23,301	40,218,194 00		
All other, . . . . .	2,641	6,572,622 00		
Reversionary additions, . . . . .	—	87,286 00		
			63,460	\$125,692,778 00

*Policies issued during the Year.*

Whole life, . . . . .	5,755	\$10,609,829 00		
Endowment, . . . . .	5,684	9,211,119 00		
All other, . . . . .	1,665	3,870,113 00		
			13,104	23,691,061 00

*Old Policies revived.*

Whole life, . . . . .	69	\$140,000 00		
Endowment, . . . . .	60	87,000 00		
All other, . . . . .	7	29,054 00		
			136	256,054 00
Additions by dividends, . . . . .			—	14,579 00



*Transfers, Deductions.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	28	\$66,500 00		
Endowment, . . . .	24	59,000 00		
All other, . . . .	54	116,208 00		
		<hr/>		
		\$241,708 00		

*Transfers, Additions.*

Whole life, . . . .	51	\$133,995 00
Endowment, . . . .	44	82,713 00
All other, . . . .	11	25,000 00
		<hr/>
		\$241,708 00

Totals after transfers, . . . .	76,700	\$149,654,472 00
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*Policies terminated during the Year.*

Whole life, . . . .	3,592	\$7,608,062 00
Endowment, . . . .	2,948	4,745,452 00
All other, . . . .	1,044	2,539,404 00
		<hr/>
	7,584	\$14,892,918 00

*How terminated.*

By death, . . . .	475	\$1,067,978 00		
maturity, . . . .	334	462,919 00		
expiry, . . . .	309	671,263 00		
surrender, . . . .	1,335	2,663,425 00		
lapse, . . . .	3,560	6,915,487 00		
change and decrease, .	106	452,713 00		
Not taken, . . . .	1,465	2,659,133 00		
		<hr/>	7,584	14,892,918 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	39,773	\$82,023,538 00		
Endowment, . . . .	26,117	44,794,574 00		
All other, . . . .	3,226	7,848,297 00		
Reversionary additions, .	-	94,745 00		
		<hr/>	69,116	134,761,554 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
90 shares Lane Manuf. Co., Montpelier, Vt., .	\$9,000 00	\$4,500 00
352 " Lane Manuf. Co., Montpelier, Vt., .	35,200 00	10,000 00
30 " Lane Manuf. Co., Montpelier, Vt., .	3,000 00	2,000 00
	<hr/>	<hr/>
	\$47,200 00	\$16,500 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
231 shares First Nat'l Bank, Montpelier, Vt.,	\$23,100 00	\$20,790 00
29,983 " Cons. Light. Co., Montpelier, Vt.,	329,350 00	359,796 00

	Book Value.	Market Value.
United States bonds, . . . . .	\$110,000 00	\$143,550 00
County of Barbour, Ala., bonds, . . . . .	31,000 00	32,159 00
County of Jackson, Ala., bonds, . . . . .	50,000 00	52,868 00
County of Jefferson, Ala., bonds, . . . . .	35,000 00	37,289 00
Arizona Territory bonds, . . . . .	80,000 00	83,600 00
Alameda, Cal., bonds, . . . . .	25,000 00	25,431 00
Pasadena, Cal., bonds, . . . . .	9,900 00	10,118 00
San Diego, Cal., bonds, . . . . .	50,000 00	50,861 00
Santa Barbara, Cal., bonds, . . . . .	43,500 00	43,500 00
Santa Rosa, Cal., bonds, . . . . .	28,875 00	28,875 00
Stockton, Cal., bonds, . . . . .	19,500 00	19,632 00
County of Costilla, Col., bonds, . . . . .	8,000 00	8,120 00
County of Delta, Col., bonds, . . . . .	15,500 00	16,197 00
County of Otero, Col., bonds, . . . . .	4,000 00	4,000 00
Boulder, Col., bonds, . . . . .	10,000 00	10,000 00
Colorado Springs, Col., bonds, . . . . .	40,000 00	40,000 00
Greeley, Col., bonds, . . . . .	14,500 00	14,848 00
Pueblo, Col., bonds, . . . . .	52,000 00	52,241 00
South Denver, Col., bonds, . . . . .	25,000 00	25,240 00
Arapahoe Co., Col., School District bonds, . . . . .	25,000 00	25,000 00
El Paso Co., Col., School District bonds, . . . . .	36,000 00	36,100 00
Otero Co., Col., School District bonds, . . . . .	10,000 00	10,091 00
Pueblo Co., Col., School District bonds, . . . . .	45,000 00	45,211 00
Enfield, Conn., bonds, . . . . .	13,000 00	13,599 00
County of Jefferson, Ga., bonds, . . . . .	44,000 00	47,484 00
County of Madison, Ga., bonds, . . . . .	21,000 00	21,532 00
Cordele, Ga., bonds, . . . . .	10,000 00	10,193 00
Gainsville, Ga., bonds, . . . . .	20,000 00	20,000 00
County of Ada, Ida., bonds, . . . . .	14,700 00	15,183 00
Boise City, Ida., School District bonds, . . . . .	25,500 00	26,504 00
County of Cook, Ill., bonds, . . . . .	30,000 00	30,480 00
Bloomington, Ill., bonds, . . . . .	20,000 00	20,000 00
Chicago, Ill., bonds, . . . . .	250,000 00	255,873 00
Collinsville, Ill., bonds, . . . . .	17,000 00	17,441 00
Galena, Ill., bonds, . . . . .	11,000 00	11,000 00
Paris, Ill., bonds, . . . . .	9,000 00	9,111 00
Peoria, Ill., bonds, . . . . .	21,000 00	21,682 00
Plano, Ill., bonds, . . . . .	6,500 00	6,596 00
Bloom, Ill., bonds, . . . . .	15,500 00	15,248 00
Grossdale, Ill., bonds, . . . . .	10,700 00	10,700 00
LaGrange, Ill., bonds, . . . . .	24,000 00	24,672 00
Lockport, Ill., bonds, . . . . .	1,700 00	1,700 00
Chic. Heights, Ill., School District bonds, . . . . .	12,000 00	12,342 00
Decatur, Ill., School District bonds, . . . . .	25,000 00	25,170 00
De Kalb Co., Ill., School District bonds, . . . . .	23,000 00	23,000 00
Dixon, Ill., School District bonds, . . . . .	12,000 00	12,000 00
E. St. Louis, Ill., School District bonds, . . . . .	17,000 00	18,275 00
Marion, Ill., School District bonds, . . . . .	10,000 00	10,000 00
Rock Island Co., Ill., School District bonds, . . . . .	20,000 00	20,898 00
Savanna, Ill., School District bonds, . . . . .	15,000 00	15,000 00
Haw Creek, Ham. and White Cos., Ill., bonds, . . . . .	10,500 00	10,697 00
County of Clay, Ind., bonds, . . . . .	32,000 00	32,826 00
Greene County, Ind., bonds, . . . . .	13,000 00	13,424 00
Knox County, Ind., bonds, . . . . .	21,150 00	22,213 00
Lawrence County, Ind., bonds, . . . . .	16,500 00	16,660 00
Monroe County, Ind., bonds, . . . . .	15,000 00	15,337 00
Newton County, Ind., bonds, . . . . .	22,706 20	23,743 00
Owen County, Ind., bonds, . . . . .	15,760 08	16,001 00
Pulaski County, Ind., bonds, . . . . .	10,000 00	10,000 00
Franklin, Ind., bonds, . . . . .	18,000 00	18,967 00

	Book Value.	Market Value.
Hartford City, Ind., bonds, . . . . .	\$10,000 00	\$10,655 00
Martinsville, Ind., bonds, . . . . .	8,000 00	8,000 00
Valparaiso, Ind., bonds, . . . . .	15,000 00	15,000 00
Vincennes, Ind., bonds, . . . . .	13,000 00	13,000 00
Sullivan, Ind., bonds, . . . . .	18,000 00	19,177 00
Logansport, Ind., School District bonds, . . . . .	16,000 00	16,000 00
Portland, Ind., School District bonds, . . . . .	10,000 00	10,529 00
Adams County, Iowa, bonds, . . . . .	15,000 00	15,295 00
Appanoose County, Iowa, bonds, . . . . .	35,000 00	35,259 00
Blackhawk County, Iowa, bonds, . . . . .	29,000 00	29,162 00
Carroll County, Iowa, bonds, . . . . .	40,000 00	40,000 00
Dallas County, Iowa, bonds, . . . . .	124,000 00	127,935 00
Fayette County, Iowa, bonds, . . . . .	80,000 00	84,104 00
Harrison County, Iowa, bonds, . . . . .	54,000 00	54,399 00
Marion County, Iowa, bonds, . . . . .	16,000 00	16,074 00
Monroe County, Iowa, bonds, . . . . .	12,000 00	12,000 00
Polk County, Iowa, bonds, . . . . .	20,000 00	19,770 00
Ringgold County, Iowa, bonds, . . . . .	10,000 00	10,197 00
Shelby County, Iowa, bonds, . . . . .	10,000 00	10,026 00
Sioux County, Iowa, bonds, . . . . .	24,000 00	24,145 00
Union County, Iowa, bonds, . . . . .	49,000 00	49,518 00
Warren County, Iowa, bonds, . . . . .	31,000 00	31,437 00
Winneshie County, Iowa, bonds, . . . . .	42,500 00	42,882 00
Woodbury County, Iowa, bonds, . . . . .	20,000 00	20,180 00
Ames, Iowa, bonds, . . . . .	15,000 00	16,534 00
Burlington, Iowa, bonds, . . . . .	30,000 00	30,612 00
Carroll, Iowa, bonds, . . . . .	16,000 00	16,000 00
Corning, Iowa, bonds, . . . . .	9,000 00	9,000 00
Creston, Iowa, bonds, . . . . .	12,000 00	12,744 00
Fairfield, Iowa, bonds, . . . . .	21,000 00	21,569 00
Iowa City, Iowa, bonds, . . . . .	12,000 00	12,000 00
Marion, Iowa, bonds, . . . . .	10,000 00	10,404 00
Marshalltown, Iowa, bonds, . . . . .	18,000 00	18,504 00
Mason City, Iowa, bonds, . . . . .	7,000 00	7,000 00
Ottumwa, Iowa, bonds, . . . . .	32,000 00	24,000 00
Perry, Iowa, bonds, . . . . .	4,000 00	4,320 00
Shenandoah, Iowa, bonds, . . . . .	16,000 00	16,585 00
Sioux City, Iowa, bonds, . . . . .	185,000 00	186,387 00
Waterloo, Iowa, bonds, . . . . .	24,000 00	24,088 00
Waterloo, Ia., bonds, . . . . .	20,000 00	20,486 00
Webster City, Ia., bonds, . . . . .	13,000 00	13,577 00
Afton, Ia., bonds, . . . . .	2,000 00	2,000 00
Bloomfield, Ia., bonds, . . . . .	4,000 00	4,000 00
Marengo, Ia., bonds, . . . . .	7,500 00	7,500 00
Oelwein, Ia., bonds, . . . . .	14,000 00	15,265 00
Rock Rapids, Ia., bonds, . . . . .	12,000 00	12,096 00
Sanborn, Ia., bonds, . . . . .	3,000 00	1,500 00
Audubon, Ia., School District bonds, . . . . .	20,500 00	20,787 00
Cedar Rapids, Ia., School District bonds, . . . . .	80,000 00	79,550 00
Center, Ia., School District bonds, . . . . .	13,500 00	13,747 00
Centerville, Ia., School District bonds, . . . . .	10,000 00	10,000 00
Clinton, Ia., School District bonds, . . . . .	38,500 00	38,500 00
Creston, Ia., School District bonds, . . . . .	34,000 00	33,792 00
Davenport, Ia., School District bonds, . . . . .	63,000 00	63,095 00
Decorah, Ia., School District bonds, . . . . .	22,000 00	22,000 00
East Waterloo, Ia., School District bonds, . . . . .	24,000 00	24,402 00
Grinnell, Ia., School District bonds, . . . . .	30,000 00	30,420 00
Hedrick, Ia., School District bonds, . . . . .	7,000 00	7,000 00
Le Mars, Ia., School District bonds, . . . . .	25,000 00	25,457 00
Leon, Ia., School District bonds, . . . . .	15,000 00	15,000 00

	Book Value.	Market Value.
Marion, Ia., School District bonds, . . . . .	\$25,000 00	\$25,000 00
Marshalltown, Ia., School District bonds, . . . . .	44,000 00	44,000 00
Missouri Valley, Ia., School District bonds, . . . . .	8,000 00	8,000 00
New Cherokee, Ia., School District bonds, . . . . .	16,000 00	16,000 00
Pella, Ia., School District bonds, . . . . .	20,000 00	20,280 00
Red Oak Jet., Ia., School District bonds, . . . . .	24,000 00	24,000 00
Rock Rapids, Ia., School District bonds, . . . . .	6,500 00	6,561 00
Tripoli, Ia., School District bonds, . . . . .	8,500 00	8,500 00
Villisca, Ia., School District bonds, . . . . .	13,000 00	13,000 00
Waterloo, Ia., School District bonds, . . . . .	24,000 00	24,000 00
West Des Moines, Ia., School District bonds, . . . . .	20,000 00	20,000 00
Douglas County, Kan., bonds, . . . . .	50,500 00	54,540 00
Coffeyville, Kan., bonds, . . . . .	2,500 00	2,557 00
Emporia, Kan., bonds, . . . . .	20,000 00	21,084 00
Kansas City, Kan., bonds, . . . . .	37,500 00	39,719 00
Newton, Kan., bonds, . . . . .	12,000 00	12,250 00
Topeka, Kan., bonds, . . . . .	64,000 00	65,801 00
Atchison, Kan., School District bonds, . . . . .	10,000 00	11,358 00
Parsons, Kan., School District bonds, . . . . .	11,000 00	11,249 00
Reno County, Kan., School District bonds, . . . . .	3,500 00	3,776 00
Wellington, Kan., School District bonds, . . . . .	14,000 00	14,266 00
Bourbon County, Ky., bonds, . . . . .	25,500 00	26,064 00
Fayette County, Ky., bonds, . . . . .	40,000 00	41,473 00
McCracken County, Ky., bonds, . . . . .	50,000 00	50,430 00
Lexington, Ky., School District bonds, . . . . .	31,000 00	31,000 00
Talbot County, Md., bonds, . . . . .	5,000 00	5,166 00
Pocomoke, Md., bonds, . . . . .	11,500 00	13,388 00
Massachusetts State bonds, . . . . .	200,000 00	191,000 00
Boston, Mass., bonds, . . . . .	100,000 00	102,078 00
Lawrence, Mass., bonds, . . . . .	12,000 00	12,785 00
Malden, Mass., bonds, . . . . .	15,000 00	15,000 00
New Bedford, Mass., bonds, . . . . .	40,000 00	40,000 00
Alcona County, Mich., bonds, . . . . .	10,000 00	11,148 00
Albion, Mich., bonds, . . . . .	12,000 00	11,636 00
Battle Creek, Mich., bonds, . . . . .	10,000 00	10,010 00
Belding, Mich., bonds, . . . . .	10,000 00	10,022 00
Cadillac, Mich., bonds, . . . . .	25,000 00	25,202 00
Cheboygan, Mich., bonds, . . . . .	6,500 00	6,566 00
Crystal Falls, Mich., bonds, . . . . .	15,000 00	16,936 00
Detroit, Mich., bonds, . . . . .	10,000 00	10,168 00
Escanaba, Mich., bonds, . . . . .	20,000 00	20,036 00
Grand Haven, Mich., bonds, . . . . .	22,000 00	23,503 00
Ludington, Mich., bonds, . . . . .	42,000 00	42,211 00
Mt. Clemens, Mich., bonds, . . . . .	9,000 00	9,346 00
Mt. Pleasant, Mich., bonds, . . . . .	8,000 00	8,048 00
Manistee, Mich., bonds, . . . . .	25,000 00	25,018 00
Niles, Mich., bonds, . . . . .	20,000 00	21,089 00
Owosso, Mich., bonds, . . . . .	40,000 00	40,267 00
Petoskey, Mich., bonds, . . . . .	20,000 00	20,112 00
Port Huron, Mich., bonds, . . . . .	8,000 00	8,048 00
St. Joseph, Mich., bonds, . . . . .	62,000 00	62,893 00
Saulte Ste. Marie, Mich., bonds, . . . . .	44,000 00	44,260 00
Wyandotte, Mich., bonds, . . . . .	40,000 00	44,148 00
Buchanan, Mich., bonds, . . . . .	10,000 00	10,280 00
Durand, Mich., bonds, . . . . .	5,000 00	5,095 00
Quincy, Mich., bonds, . . . . .	6,000 00	6,219 00
St. Johns, Mich., bonds, . . . . .	2,000 00	2,000 00
Tecumseh, Mich., bonds, . . . . .	6,000 00	6,114 00
Union City, Mich., bonds, . . . . .	18,000 00	18,658 00
Hillsdale, Mich., School District bonds, . . . . .	23,000 00	23,157 00

	Book Value.	Market Value.
Ironwood, Mich., School District bonds, . . .	\$25,000 00	\$25,000 00
Kalamazoo, Mich., School District bonds, . . .	25,000 00	25,187 00
Mt. Pleasant, Mich., School District bonds, . . .	10,000 00	10,000 00
Pontiac, Mich., School District bonds, . . .	29,000 00	30,534 00
Sault Ste. Marie, Mich, School District bonds,	25,000 00	25,000 00
Anoka, Minn., bonds, . . . . .	10,000 00	10,190 00
Little Falls, Minn., bonds, . . . . .	9,000 00	10,102 00
Stillwater, Minn., bonds, . . . . .	41,000 00	43,252 00
Hibbing, Minn., bonds, . . . . .	11,400 00	11,400 00
Douglas County, Minn., School District bonds,	10,000 00	10,280 00
Duluth, Minn., School District bonds, . . .	34,000 00	38,092 00
Lake City, Minn., School District bonds, . . .	4,000 00	4,000 00
Lyon County, Minn., School District bonds, . .	9,000 00	9,224 00
Hinds County, Miss., bonds, . . . . .	115,000 00	117,314 00
Perry County, Miss., bonds, . . . . .	30,000 00	31,101 00
Corinth, Miss., bonds, . . . . .	27,500 00	30,023 00
Vicksburg, Miss., bonds, . . . . .	38,000 00	38,294 00
Scott County, Mo., bonds, . . . . .	21,000 00	21,305 00
Sullivan County, Mo., bonds, . . . . .	49,000 00	49,000 00
Vernon County, Mo., bonds, . . . . .	25,000 00	25,350 00
Albany, Mo., bonds, . . . . .	14,000 00	14,000 00
Carthage, Mo., bonds, . . . . .	19,000 00	19,037 00
Gallatin, Mo., bonds, . . . . .	25,000 00	25,000 00
Jefferson, Mo., bonds, . . . . .	54,000 00	54,615 00
Marshall, Mo., bonds, . . . . .	25,000 00	26,419 00
Nevada, Mo., bonds, . . . . .	24,000 00	24,741 00
Poplar Bluff, Mo., bonds, . . . . .	6,000 00	6,036 00
Sedalia, Mo , bonds, . . . . .	50,000 00	50,570 00
Trenton, Mo., bonds, . . . . .	51,000 00	52,244 00
Webb City, Mo., bonds, . . . . .	9,710 00	10,010 00
Chillicothe, Mo., School District bonds, . .	25,000 00	25,094 00
Hannibal, Mo., School District bonds, . . .	25,000 00	25,295 00
Joplin, Mo., School District bonds, . . . .	15,000 00	15,135 00
Macon, Mo., School District bonds, . . . .	42,000 00	43,528 00
St. Joseph, Mo., School District bonds, . . .	40,000 00	41,076 00
West Plain, Mo., School District bonds, . . .	10,000 00	10,220 00
Silver Bow Co., Mont., bonds, . . . . .	25,000 00	26,125 00
Helena, Mont., bonds, . . . . .	40,000 00	40,000 00
Lewis & Clarke Co., Mont., School Dist. bonds,	20,000 00	20,605 00
Kearney, Neb., bonds, . . . . .	23,000 00	23,000 00
Oakdale, Neb , bonds, . . . . .	2,500 00	2,640 00
Cass Co., Neb , School Dist. bonds, . . . .	2,800 00	2,800 00
Columbus, Neb., School Dist. bonds, . . . .	25,000 00	25,000 00
Dawson Co., Neb., School Dist. bonds, . . .	1,200 00	1,308 00
Holt Co., Neb., School Dist. bonds, . . . .	3,000 00	3,271 00
Johnson Co., Neb., School Dist. bonds, . . .	6,000 00	6,088 00
Kearney, Neb., School Dist. bonds, . . . .	30,000 00	30,891 00
Saline Co., Neb., School Dist. bonds, . . . .	5,000 00	5,047 00
South Omaha, Neb., School Dist. bonds, . . .	30,000 00	32,811 00
Beatrice, Neb., bonds, . . . . .	20,000 00	20,220 00
Blue Springs, Neb., bonds, . . . . .	10,000 00	10,110 00
Hillsborough Bridge, N. H., bonds, . . . .	25,000 00	25,600 00
Woodsville, N. H., bonds, . . . . .	8,000 00	8,000 00
Camden County, N. J., bonds, . . . . .	40,000 00	42,040 00
Gloucester County, N. J., bonds, . . . . .	21,000 00	21,237 00
Mercer County, N. J., bonds, . . . . .	60,000 00	60,678 00
Atlantic City, N. J., bonds, . . . . .	31,000 00	32,200 00
Englewood, N. J., bonds, . . . . .	15,000 00	14,278 00
Long Branch, N. J., bonds, . . . . .	20,000 00	20,000 00
New Mexico territory bonds, . . . . .	50,000 00	50,772 00

	Book Value.	Market Value.
Albuquerque, N. M., School Dist. bonds, . . . . .	\$20,000 00	\$24,034 00
Nassau County, N. Y., bonds, . . . . .	20,000 00	20,260 00
Ulster County, N. Y., bonds, . . . . .	20,000 00	21,134 00
Brooklyn, N. Y., bonds, . . . . .	50,000 00	50,695 00
New York, N. Y., bonds, . . . . .	350,000 00	357,917 00
Alamance County, N. C., bonds, . . . . .	50,000 00	53,960 00
Guilford County, N. C., bonds, . . . . .	61,000 00	65,831 00
Wake County, N. C., bonds, . . . . .	20,000 00	21,482 00
Durham, N. C., bonds, . . . . .	33,000 00	34,725 00
Goldsboro, N. C., School Dist. bonds, . . . . .	25,000 00	25,000 00
Butler County, O., bonds, . . . . .	20,000 00	20,408 00
Clermont County, O., bonds, . . . . .	17,000 00	18,328 00
Columbiana County, O., bonds, . . . . .	40,000 00	41,616 00
Darke County, O., bonds, . . . . .	75,000 00	76,575 00
Franklin County, O., bonds, . . . . .	85,000 00	85,357 00
Hancock County, O., bonds, . . . . .	33,000 00	34,203 00
Henry County, O., bonds, . . . . .	37,000 00	37,114 00
Hocking County, O., bonds, . . . . .	25,000 00	25,873 00
Lucas County, O., bonds, . . . . .	49,500 00	52,001 00
Mahoning County, O., bonds, . . . . .	22,000 00	22,214 00
Mercer County, O., bonds, . . . . .	24,500 00	25,225 00
Richland County, O., bonds, . . . . .	50,500 00	52,938 00
Stark County, O., bonds, . . . . .	48,000 00	50,373 00
Wood County, O., bonds, . . . . .	30,000 00	30,926 00
Wyandot County, O., bonds, . . . . .	31,840 00	32,491 00
Akron, O., bonds, . . . . .	1,500 00	1,500 00
Ashtabula, O., bonds, . . . . .	13,000 00	13,000 00
Canton, O., bonds, . . . . .	7,800 00	7,875 00
Cincinnati, O., bonds, . . . . .	42,000 00	42,369 00
Cleveland, O., bonds, . . . . .	50,000 00	50,920 00
Columbus, O., bonds, . . . . .	75,000 00	74,985 00
Dayton, O., bonds, . . . . .	45,000 00	45,306 00
East Liverpool, O., bonds, . . . . .	20,000 00	20,000 00
Elyria, O., bonds, . . . . .	68,500 00	69,248 00
Irononton, O., bonds, . . . . .	7,000 00	7,042 00
Lima, O., bonds, . . . . .	33,300 00	31,541 00
Mansfield, O., bonds, . . . . .	20,000 00	20,588 00
Norwalk, O., bonds, . . . . .	9,000 00	9,709 00
Painesville, O., bonds, . . . . .	10,500 00	11,019 00
Portsmouth, O., bonds, . . . . .	14,000 00	14,045 00
Wellston, O., bonds, . . . . .	27,000 00	28,899 00
Xenia, O., bonds, . . . . .	30,000 00	30,339 00
Zanesville, O., bonds, . . . . .	61,000 00	61,713 00
Liberty Township, O., bonds, . . . . .	8,000 00	8,000 00
Bridgeport, O., bonds, . . . . .	22,500 00	23,323 00
Bryan, O., bonds, . . . . .	28,000 00	29,694 00
Louisville, O., bonds, . . . . .	10,000 00	10,449 00
Wapakoneta, O., bonds, . . . . .	35,000 00	37,995 00
Akron, O., School District bonds, . . . . .	93,000 00	93,939 00
Canton, O., School District bonds, . . . . .	25,000 00	25,445 00
Cleveland, O., School District bonds, . . . . .	100,000 00	103,039 00
Collinwood, O., School District bonds, . . . . .	11,000 00	11,596 00
Findlay, O., School District bonds, . . . . .	21,000 00	21,000 00
Hamilton, O., School District bonds, . . . . .	32,000 00	32,000 00
Mansfield, O., School District bonds, . . . . .	13,500 00	13,500 00
Martin's Ferry, O., School District bonds, . . . . .	10,000 00	11,172 00
Newark, O., School District bonds, . . . . .	14,600 00	15,000 00
Ottawa, O., School District bonds, . . . . .	15,000 00	15,907 00
Xenia, O., School District bonds, . . . . .	10,500 00	11,294 00
Zanesville, O., School District bonds, . . . . .	50,000 00	50,000 00

	Book Value.	Market Value.
Astoria, Ore., bonds, . . . . .	\$20,000 00	\$21,310 00
Baker City, Ore., bonds, . . . . .	20,000 00	20,900 00
Portland, Ore., bonds, . . . . .	10,000 00	10,600 00
Allegheny County, Pa., bonds, . . . . .	50,000 00	52,655 00
Washington County, Pa., bonds, . . . . .	50,000 00	50,338 00
Altoona, Pa., bonds, . . . . .	25,000 00	25,377 00
Carbondale, Pa., bonds, . . . . .	19,000 00	19,286 00
Beaver, Pa., bonds, . . . . .	11,800 00	12,086 00
College Hill, Pa., bonds, . . . . .	10,500 00	10,727 00
DuBois, Pa., bonds, . . . . .	32,000 00	32,000 00
Duquesne, Pa., bonds, . . . . .	40,000 00	41,368 00
Grove City, Pa., bonds, . . . . .	10,000 00	10,065 00
Rochester, Pa., bonds, . . . . .	6,000 00	6,176 00
Sewickley, Pa., bonds, . . . . .	26,000 00	26,157 00
Sharpsville, Pa., bonds, . . . . .	22,500 00	23,667 00
Freedom, Pa., School District bonds, . . . . .	13,700 00	13,700 00
Greensburg, Pa., School District bonds, . . . . .	20,000 00	20,074 00
Hanover, Pa., School District bonds, . . . . .	24,000 00	24,000 00
Ingram, Pa., School District bonds, . . . . .	20,000 00	20,086 00
Logan, Pa., School District bonds, . . . . .	20,000 00	20,000 00
Pittston, Pa., School District bonds, . . . . .	8,000 00	8,000 00
Taylor, Pa., School District bonds, . . . . .	20,000 00	20,826 00
Wilkesbarre, Pa., School District bonds, . . . . .	20,000 00	20,408 00
Bristol, R. I., bonds, . . . . .	40,000 00	40,000 00
East Providence, R. I., bonds, . . . . .	27,000 00	31,506 00
Spartanburg County, S. C., bonds, . . . . .	25,000 00	25,000 00
Greenville, S. C., School District bonds, . . . . .	20,000 00	20,600 00
Huron, So. Dak., bonds, . . . . .	12,733 00	11,432 00
Pierre, So. Dak., bonds, . . . . .	7,850 00	4,721 00
Sioux Falls, So. Dak., bonds, . . . . .	20,000 00	20,444 00
Huron, So. Dak., School District bonds, . . . . .	20,000 00	14,120 00
Tennessee State bonds, . . . . .	100,000 00	95,000 00
Hamilton County, Tenn., bonds, . . . . .	25,000 00	25,682 00
Roane County, Tenn., bonds, . . . . .	30,000 00	29,652 00
Dallas, Tex., bonds, . . . . .	50,000 00	50,000 00
Denton, Tex., bonds, . . . . .	11,500 00	10,479 00
Paris, Tex., bonds, . . . . .	19,000 00	19,343 00
Sherman, Tex., bonds, . . . . .	20,000 00	20,000 00
Barre, Vt., bonds, . . . . .	45,000 00	45,000 00
Burlington, Vt., bonds, . . . . .	25,000 00	25,000 00
Montpelier, Vt., bonds, . . . . .	107,500 00	101,518 00
St. Albans, Vt., bonds, . . . . .	15,000 00	15,000 00
Vergennes, Vt., bonds, . . . . .	2,000 00	2,000 00
Arlington, Vt., bonds, . . . . .	22,000 00	22,000 00
Bennington, Vt., bonds, . . . . .	50,000 00	50,235 00
Brighton, Vt., bonds, . . . . .	12,500 00	12,500 00
Dorset, Vt., bonds, . . . . .	35,000 00	35,000 00
Fairfield, Vt., bonds, . . . . .	10,000 00	9,952 00
Greensboro, Vt., bonds, . . . . .	7,000 00	7,000 00
Highgate, Vt., bonds, . . . . .	8,000 00	8,118 00
Hyde Park, Vt., bonds, . . . . .	2,000 00	2,000 00
Johnson, Vt., bonds, . . . . .	5,500 00	5,500 00
Middlebury, Vt., bonds, . . . . .	16,000 00	16,000 00
Milton, Vt., bonds, . . . . .	8,000 00	8,000 00
Newfane, Vt., bonds, . . . . .	8,000 00	8,000 00
Townsend, Vt., bonds, . . . . .	3,000 00	3,000 00
Walden, Vt., bonds, . . . . .	20,000 00	20,000 00
Waterbury, Vt., bonds, . . . . .	14,500 00	14,500 00
Wilmington, Vt., bonds, . . . . .	11,200 00	11,200 00
Barton, Vt., bonds, . . . . .	40,000 00	40,000 00

	Book Value.	Market Value.
Barton Landing, Vt., bonds, . . . . .	\$12,800 00	\$12,800 00
Bennington, Vt., bonds, . . . . .	10,000 00	10,000 00
Bradford, Vt., bonds, . . . . .	46,000 00	46,000 00
Brattleboro, Vt., bonds, . . . . .	3,500 00	3,500 00
Hardwick, Vt., bonds, . . . . .	15,000 00	15,000 00
Hyde Park, Vt., bonds, . . . . .	13,000 00	13,000 00
Johnson, Vt., bonds, . . . . .	15,000 00	15,000 00
Ludlow, Vt., bonds, . . . . .	9,000 00	9,000 00
Newport, Vt., bonds, . . . . .	6,000 00	6,000 00
Northfield, Vt., bonds, . . . . .	10,000 00	10,000 00
North Troy, Vt., bonds, . . . . .	13,500 00	13,500 00
Richford, Vt., bonds, . . . . .	5,000 00	5,000 00
St. Johnsbury, Vt., bonds, . . . . .	26,000 00	26,000 00
Waterbury, Vt., bonds, . . . . .	32,000 00	32,000 00
West Randolph, Vt., bonds, . . . . .	8,000 00	7,924 00
Winooski, Vt., bonds, . . . . .	14,000 00	14,000 00
Bennington, Vt., School District bonds, . . . . .	19,000 00	18,882 00
Brattleborough, Vt., School District bonds, . . . . .	20,000 00	20,000 00
North Troy, Vt., School District bonds, . . . . .	4,000 00	4,000 00
Brandon, Vt., bonds, . . . . .	17,500 00	17,500 00
Danville, Vt., bonds, . . . . .	9,000 00	9,000 00
Hartford, Vt., bonds, . . . . .	12,000 00	12,000 00
Amherst County, Va., bonds, . . . . .	40,000 00	42,012 00
Montgomery County, Va., bonds, . . . . .	28,000 00	28,000 00
Norfolk County, Va., bonds, . . . . .	7,000 00	7,314 00
Newport News, Va., bonds, . . . . .	35,000 00	36,309 00
Norfolk County, Va., School District bonds, . . . . .	49,000 00	51,391 00
Lewis County, Wash., bonds, . . . . .	10,000 00	10,000 00
Walla Walla Co., Wash., bonds, . . . . .	25,000 00	25,000 00
Whatcomb Co., Wash., bonds, . . . . .	40,000 00	40,964 00
Seattle, Wash., bonds, . . . . .	40,000 00	41,956 00
South Bend, Wash., bonds, . . . . .	24,000 00	24,000 00
Tacoma, Wash., bonds, . . . . .	50,000 00	51,664 00
Walla Walla, Wash., bonds, . . . . .	20,000 00	20,524 00
Seattle Wash., School District bonds, . . . . .	60,000 00	60,449 00
Spokane, Wash., School District bonds, . . . . .	20,000 00	20,000 00
Charleston, W. Va., bonds, . . . . .	60,000 00	60,000 00
Fairmont, W. Va., bonds, . . . . .	20,000 00	20,197 00
Huntington, W. Va., bonds, . . . . .	47,000 00	58,979 00
Parkersburg, W. Va., bonds, . . . . .	65,000 00	67,365 00
Morgantown, W. Va., School District bonds, . . . . .	20,000 00	21,967 00
Outagamie County, Wis., bonds, . . . . .	5,000 00	5,000 00
Fond du Lac, Wis., bonds, . . . . .	43,000 00	41,795 00
Green Bay, Wis., bonds, . . . . .	39,000 00	39,541 00
La Crosse, Wis., bonds, . . . . .	35,000 00	34,544 00
Madison, Wis., bonds, . . . . .	48,000 00	48,598 00
Manitowoc, Wis., bonds, . . . . .	12,500 00	12,561 00
Merrill, Wis., bonds, . . . . .	8,500 00	8,686 00
Milwaukee, Wis., bonds, . . . . .	40,000 00	40,000 00
Racine, Wis., bonds, . . . . .	44,000 00	44,515 00
Delavan, Wis., bonds, . . . . .	4,000 00	4,146 00
Elkhorn, Wis., bonds, . . . . .	6,000 00	6,000 00
Appleton, Wis., School District bonds, . . . . .	12,000 00	12,000 00
Delavan, Wis., School District bonds, . . . . .	18,500 00	18,500 00
Cheyenne, Wyo., bonds, . . . . .	25,000 00	26,322 00

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\$11,568,174 28 \$11,827,881 00



## NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

JOHN A. MCCALL, *President*.      JOHN C. MCCALL,      } *Secretaries*.  
    SEYMOUR M. BALLARD, }

## INCOME.

First year's premiums, less \$32,596.49 for reinsurance, . . . . .	\$14,048,536	60
Dividends applied to purchase paid-up additions and annuities, . . . . .	511,740	43
Consideration for life annuities, . . . . .	1,573,546	23
Total new premiums, . . . . .	\$16,133,823	26
Renewal premiums, less \$183,319.33 for reinsurance, . . . . .	63,750,386	33
Dividends applied to pay renewal premiums, . . . . .	624,103	61
Surrender values applied to pay renewal premiums, . . . . .	10,900	46
Renewal premiums for deferred annuities, . . . . .	37,363	94
Total renewal premiums, . . . . .	\$64,422,754	34
Total premium income, . . . . .	\$80,556,577	60
Consideration for annuities certain, . . . . .	538,945	14
Premium notes restored by revival of policies, . . . . .	5,045	41
Interest on mortgages, \$1,069,231.72; collaterals, \$228,334.68, . . . . .	1,297,566	40
on bonds, . . . . .	10,634,986	99
on premium notes, policy loans or liens, . . . . .	1,938,017	65
on other debts due the company, . . . . .	460,529	92
Discount on claims paid in advance, . . . . .	13,192	95
Rent, including \$199,795.31 for own use, . . . . .	946,722	63
Total interest and rent, . . . . .	\$15,291,016	54
Profit on sale or maturity of ledger assets, . . . . .	499,687	63
Total income, . . . . .	\$96,891,272	32
Net or ledger assets, Dec. 31, 1903, . . . . .	344,298,648	59
Total, . . . . .	\$441,189,920	91

## DISBURSEMENTS.

Death claims and additions, less \$678,449.60 reinsurance, . . . . .	\$19,734,244	92
Matured endowments and additions, less \$35,000 reinsurance, . . . . .	5,051,628	89
Net amount paid for losses and endowments, . . . . .	\$24,785,873	81
Annuities involving life contingencies, . . . . .	1,723,160	22
Surrender values paid in cash, . . . . .	7,779,157	63
Surrender values applied to pay renewal premiums, . . . . .	10,900	46
Dividends paid policy holders in cash, . . . . .	4,853,646	96
applied to pay renewal premiums, . . . . .	624,103	61
applied to purchase paid-up additions and annuities, . . . . .	511,740	43
Total paid policy holders, . . . . .	\$40,288,583	12
Claims on annuities certain, . . . . .	95,278	68
Commissions and bonuses paid to agents, on account of new policies, \$7,312,218.13; renewals, \$2,051,432.52, . . . . .	9,363,650	65
Communing commissions, . . . . .	727,282	50
Salaries and allowances to managers and agents, . . . . .	2,844,724	46
Agency supervision, travelling and all other agency expenses, . . . . .	1,058,590	97
Medical examiners' fees and inspections, . . . . .	966,916	07
Salaries of officers and home office employees, . . . . .	900,475	90
Rent, including \$199,795.31 for own use, . . . . .	725,100	76
Advertising, printing and postage, . . . . .	851,284	68
Legal expenses, . . . . .	172,698	42

Furniture and office fixtures, . . . . .	\$201,357 07
Insurance taxes, licenses and department fees, . . . . .	906,189 15
Examination expenses N. Y. department, . . . . .	12,283 20
Taxes on real estate, . . . . .	213,201 71
Real estate expenses (except taxes), . . . . .	273,305 32
Incidentals, . . . . .	230,806 31

Total disbursements, . . . . . \$59,831,728 97

Balance, . . . . . \$381,358,191 94

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$13,257,500 00
Loans on mortgage of real estate, . . . . .	23,595,105 00
on collateral security (schedule A), . . . . .	550,000 00
on company's policies assigned as collateral, . . . . .	35,867,475 61
Premium notes on policies in force, . . . . .	3,331,617 71
Book value of bonds owned (schedule B), . . . . .	287,062,384 31
Cash in trust companies and banks on interest, . . . . .	15,241,793 49
Cash in bank, \$2,219,770.79 ; in company's office, \$232,545.03, . . . . .	2,452,315 82

Total ledger assets, as per balance, . . . . . \$381,358,191 94

## OTHER ASSETS.

Interest due, \$16,538.49 ; accrued, \$2,420,274.50, . . . . .	\$2,436,812 99
Rents due, \$15,684.69 ; accrued, \$17,073.08, . . . . .	32,757 77

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$2,378,646 00	\$3,543,647 00
Deferred premiums, . . . . .	1,156,067 00	4,539,789 00

Total, . . . . .	\$3,534,713 00	\$8,083,436 00
Deduct loading, . . . . .	795,310 42	1,818,773 10

Net uncollected and deferred  
prems. on policies in force, . . . . . \$2,739,402 58 \$6,264,662 90

9,004,065 48

Gross assets, . . . . .	\$392,831,828 18
Deduct special deposits in other States, . . . . .	33,032,877 31

Total admitted assets, . . . . . \$359,798,950 87

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . . . .	\$337,621,448 00
Deduct net value of reinsured risks, . . . . .	189,327 00

Net reserve, . . . . .	\$337,432,121 00
Present value of unpaid instalments, . . . . .	1,518,462 83
Surrender values claimable on terminated policies, . . . . .	88,365 01
Death losses in process of adjustment, . . . . .	\$2,718,511 39
Matured endowments due and unpaid, . . . . .	349,700 38
Claims resisted by the company, . . . . .	84,106 00
Due and unpaid on life annuity claims, . . . . .	142,138 91
Total policy claims, . . . . .	3,294,456 68

Due and unpaid on instalments, . . . . .	\$1,081 76
Premiums paid in advance, . . . . .	877,764 49
Interest paid in advance, . . . . .	708,400 00
Commissions due on premium notes, . . . . .	41,459 40
Dividends or other profits due policy holders, . . . . .	379,671 65
Additional policy reserve, . . . . .	7,685,928 83
Reserve for dividends, . . . . .	32,236,437 55
Unassigned funds (surplus), . . . . .	8,461,678 98
Total, . . . . .	\$392,725,828 18
Deduct liabilities on special deposits, . . . . .	32,926,877 31
Total liabilities, . . . . .	\$359,798,950 87

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$3,139,284 12
received during 1904 (old poli- cies), . . . . .	801,504 94
restored by revival of policies, . . . . .	5,045 41
Total, . . . . .	\$3,945,834 47
Used in payment of losses and claims, . . . . .	\$72,038 72
in purchase of surrendered policies, . . . . .	210,520 82
in payment of dividends to policy holders, . . . . .	674 64
Redeemed by maker in cash, . . . . .	330,982 58
Total, . . . . .	614,216 76
Balance note assets, Dec. 31, 1904, . . . . .	\$3,331,617 71

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	537,567	\$1,139,876,430 00		
Endowment, . . . . .	292,171	575,161,357 00		
All other, . . . . .	13,919	81,730,987 00		
Reversionary additions, . . . . .	—	4,196,425 00		
			843,657	\$1,800,965,199 00

*Policies issued during the Year.*

Whole life, . . . . .	148,479	\$275,863,517 00		
Endowment, . . . . .	100,109	164,700,918 00		
All other, . . . . .	566	2,581,230 00		
			249,154	443,145,665 00

*Old Policies revived.*

Whole life, . . . . .	1,077	\$2,140,100 00		
Endowment, . . . . .	708	1,323,000 00		
All other, . . . . .	12	46,854 00		
			1,797	3,509,954 00

*Old Policies increased.*

Whole life, . . . . .	—	\$1,686,572 00		
Endowment, . . . . .	—	1,891,221 00		
All other, . . . . .	—	7,339,170 00		
			—	10,916,963 00
Additions by dividends, . . . . .			—	428,641 00

*Transfers, Deductions.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	37,132	\$65,901,200 00		
Endowment, . . .	17,421	26,920,600 00		
All other, . . .	426	239,800 00		
	<hr/> 54,979	<hr/> \$93,061,600 00		

*Transfers, Additions.*

Whole life, . . .	327	\$807,900 00
Endowment, . . .	147	2,075,400 00
All other, . . .	54,505	90,178,300 00
	<hr/> 54,979	<hr/> \$93,061,600 00

Totals after transfers, . . . . . 1,094,608 \$2,258,966,422 00

*Policies terminated during the Year.*

Whole life, . . .	47,406	\$106,232,840 00
Endowment, . . .	37,827	72,120,198 00
All other, . . .	52,174	93,083,176 00
	<hr/> 137,407	<hr/> \$271,436,214 00

*How terminated.*

By death, . . .	7,795	\$21,165,276 00
maturity, . . .	1,741	5,202,597 00
expiry, . . .	51,666	89,479,212 00
surrender, . . .	11,415	29,949,263 00
lapse, . . .	2,546	7,902,811 00
change and decrease, . . .	-	8,626,955 00
Not taken, . . .	62,244	109,110,100 00
	<hr/> 137,407	<hr/> 271,436,214 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	602,912	\$1,248,240,479 00
Endowment, . . .	337,887	646,111,098 00
All other, . . .	16,402	88,949,238 00
Reversionary additions, . . .	-	4,229,393 00
	<hr/> 957,201	<hr/> 1,987,530,208 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Kings Co. Electric L't & Power Co. bonds, . . .	\$14,880 00	\$50,000 00
Toledo, St. Louis & Western R. R. bonds, . . .	45,650 00	
Minn. St. & St. Paul City Ry bonds, . . .	10,200 00	
Kansas City R.R. bonds, . . .	540,000 00	500,000 00
Union Pacific R.R. bonds, . . .	172,500 00	
	<hr/> \$783,230 00	<hr/> \$550,000 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Argentine Republic loan, . . . . .	\$46,566 82	\$64,652 43
Arizona Territory bonds, . . . . .	15,150 49	15,900 00
Atlanta, Ga., bonds, . . . . .	133,398 89	139,940 00
Austrian Rentes, . . . . .	4,029,682 96	4,164,098 40
Austrian Hungarian Rentes, . . . . .	1,104,945 76	1,116,500 00
Austrian Kronen Rentes, . . . . .	806,180 77	812,000 00
Boston, Mass., bonds, . . . . .	1,013,442 10	1,020,000 00
Brazilian gov't bonds, . . . . .	50,000 00	50,000 00
Bremen, Germany, bonds, . . . . .	115,940 78	117,810 00
British Consols, . . . . .	5,153,835 29	5,153,550 00
Butler County, Ohio, bonds, . . . . .	31,365 15	33,000 00
Cape of Good Hope bonds, . . . . .	49,064 00	47,840 00
Chicago, Ill., bonds, . . . . .	1,501,710 08	1,545,000 00
Dallas, Texas, bonds, . . . . .	445,365 85	492,300 00
Davidson County, Tenn., bonds, . . . . .	52,000 00	52,000 00
Essex County, N. J., bonds, . . . . .	197,000 00	198,970 00
Findlay, Ohio, bonds, . . . . .	5,015 53	5,250 00
Flatbush, N. Y., bonds, . . . . .	19,825 69	22,800 00
Fort Worth, Texas, bonds, . . . . .	200,000 00	220,000 00
French Rentes, . . . . .	408,638 48	400,473 38
Galveston, Tex., bonds, . . . . .	169,000 00	135,200 00
German gov't bonds, . . . . .	900,778 35	915,852 56
Havana, Cuba, bonds, . . . . .	21,148 24	29,071 77
Hungarian Rentes, . . . . .	102,548 25	119,297 50
Hungarian Kronen Rentes, . . . . .	396,788 70	397,880 00
Italian government bonds, . . . . .	1,515,515 86	1,607,984 06
Japanese loan, . . . . .	1,831,635 94	1,831,960 00
Jefferson County, Ala., bonds, . . . . .	298,881 24	338,400 00
Jersey City, N. J., bonds, . . . . .	997,874 83	1,081,540 00
Lucerne, Switzerland, bonds, . . . . .	77,200 00	78,744 00
Madison County, Ala., bonds, . . . . .	60,000 00	60,000 00
Massachusetts State bonds, . . . . .	4,903,000 00	4,706,880 00
Mecklenburg county, N. C., bonds, . . . . .	5,546 23	5,550 00
Memphis, Tenn., bonds, . . . . .	102,194 78	115,000 00
Mexican government bonds, . . . . .	2,083,581 61	2,084,643 00
Middletown, Conn., bonds, . . . . .	50,623 67	51,000 00
Montgomery, Ala., bonds, . . . . .	208,153 58	238,000 00
Montreal, Canada, bonds, . . . . .	101,988 02	102,000 00
Morris County, N. J., bonds, . . . . .	350,000 00	350,000 00
Nashville, Tenn., bonds, . . . . .	300,000 00	309,000 00
New York City bonds, . . . . .	8,936,804 03	8,997,000 00
New Zealand government bonds, . . . . .	48,317 56	48,665 00
North Knoxville, Tenn., bonds, . . . . .	100,000 00	103,000 00
Norwalk, Conn., bonds, . . . . .	250,000 00	247,500 00
Ottawa, Canada, bonds, . . . . .	101,654 46	101,000 00
Peoria Township, Ill., bonds, . . . . .	36,000 00	36,000 00
Petersburg, Va., bonds, . . . . .	30,000 00	30,300 00
Philadelphia, Pa., bonds, . . . . .	2,543,602 37	2,575,000 00
Pierce County, Wash., bonds, . . . . .	217,000 00	217,000 00
Prussian government bonds, . . . . .	6,680,363 46	6,703,008 79
Quebec, Canada, bonds, . . . . .	865,851 61	850,350 00
Prov. of Quebec, Can., bonds, . . . . .	81,793 50	81,600 00
Queensland bonds, . . . . .	48,269 38	45,258 45
Richmond, Va., bonds, . . . . .	127,088 53	141,700 00
Rome, Ga., bonds, . . . . .	162,886 84	163,000 00

	Book Value.	Market Value.
Russian government Rentes, . . . . .	\$2,476,262 32	\$2,396,590 00
St. Joseph, Mo., bonds, . . . . .	181,704 67	192,610 00
Salt Lake City, Utah, bonds, . . . . .	345,927 81	352,500 00
San Antonio, Texas, bonds, . . . . .	145,914 79	150,960 00
Seattle, Wash., bonds, . . . . .	499,714 13	530,000 00
Servian State loan, . . . . .	9,176 39	11,290 50
South Australian government bonds, . . . . .	24,402 68	22,629 23
Spanish gov't bonds, . . . . .	50,605 21	74,305 00
Spokane Co., Wash., School Dist. bonds, . . . . .	93,254 54	98,100 00
Stockholm, Sweden, bonds, . . . . .	231,464 92	238,760 22
Swedish State bonds, . . . . .	89,431 91	94,248 00
Swiss gov't loans, . . . . .	19,842 98	18,238 50
Toronto, Canada, bonds, . . . . .	610,366 64	615,950 00
United States bonds, . . . . .	1,305,833 33	1,300,000 00
West Chicago, Ill., bonds, . . . . .	222,004 01	229,950 00
Whitman Co., Wash., bonds, . . . . .	76,000 00	76,000 00
Wurtemberg State bonds, . . . . .	43,776 22	45,220 00
Adirondack R.R. bonds, . . . . .	665,187 43	754,000 00
Albany & Susquehanna R.R. bonds, . . . . .	746,528 12	765,290 00
Am. Dock & Imp. Co. bonds, . . . . .	400,546 21	440,000 00
Atch., Top. & Santa Fé R.R. bonds, . . . . .	10,773,990 58	11,946,140 00
Atlantic Coast Line R.R. bonds, . . . . .	6,019,703 50	6,142,930 00
Balt. & Ohio R.R. bonds, . . . . .	6,725,753 64	6,832,230 00
Beech Creek R.R. bonds, . . . . .	415,800 00	413,600 00
Brooklyn Union Gas L't Co. bonds, . . . . .	529,744 50	575,000 00
Buffalo, N. Y. & Erie R.R. bonds, . . . . .	59,045 24	62,000 00
Bur., C. R. & No. R.R. bonds, . . . . .	1,241,137 61	1,340,420 00
Canada Southern R'y bonds, . . . . .	86,317 38	86,190 00
Canadian North'n R.R. bonds, . . . . .	2,414,927 49	2,481,986 40
Ced. Rap., I. F. & No. W., R.R. bonds, . . . . .	459,514 07	543,900 00
Central Pacific R.R. bonds, . . . . .	1,999,666 69	2,044,000 00
Central of Georgia R'y bonds, . . . . .	95,890 55	97,000 00
Gen. R.R. & Banking Co., Ga., bonds, . . . . .	900,453 71	1,100,000 00
Central R.R. of N. J. bonds, . . . . .	3,190,266 48	3,974,100 00
Chesapeake & Ohio R.R. bonds, . . . . .	1,630,469 13	1,788,760 00
Chicago & Alton R.R. bonds, . . . . .	5,100,477 84	4,432,200 00
Chic., Bur. & Quincy R.R. bonds, . . . . .	1,813,425 25	1,900,000 00
Chic. & Eastern Ill. R.R. bonds, . . . . .	667,578 18	723,090 00
Chic., Inds. & Louisville R.R. bonds, . . . . .	350,245 08	355,100 00
Chic., Inds. & St. Louis R.R. bonds, . . . . .	688,058 99	695,000 00
Chic., Mil. & St. Paul R.R. bonds, . . . . .	2,176,781 60	2,169,510 00
Chic. & N. W. R.R. bonds, . . . . .	3,515,964 85	3,654,850 00
Chic. & St. Louis R.R. bonds, . . . . .	266,583 04	277,500 00
Chic., St. Paul, Minn. & O. R.R. bonds, . . . . .	1,170,007 99	1,407,000 00
Chic. & W. Ind. R.R. bonds, . . . . .	1,096,027 58	1,201,760 00
Chinese Eastern R'y bonds, . . . . .	42,168 75	39,357 50
Cinn., Hamilton & Dayton R.R. bonds, . . . . .	985,617 68	1,130,000 00
Cinn., Sandusky & Clev. R.R. bonds, . . . . .	590,105 49	634,920 00
Clev., Cinn., Chic. & St. Louis R.R. bonds, . . . . .	2,190,019 82	2,273,510 00
Clev., Col., Cinn. & Inds R.R. bonds, . . . . .	1,623,113 76	1,897,800 00
Clev., Lor. & Wheeling R.R. bonds, . . . . .	319,609 77	366,000 00
Commercial Cable Co. bonds, . . . . .	93,769 33	93,000 00
Consolidated R'y Russia bonds, . . . . .	923,952 65	911,806 87
Consumers Gas L't Co., Chic., bonds, . . . . .	160,911 57	160,500 00
Denver & Rio Grande R.R. bonds, . . . . .	1,419,674 65	1,549,000 00
Detroit & Mackinac R.R. bonds, . . . . .	47,026 51	75,330 00
Duluth & Iron Range R.R. bonds, . . . . .	58,325 48	59,280 00
Erie Railway of Minn. bonds, . . . . .	1,740,898 11	1,683,000 00
East Tenn., Va & Ga R.R. bonds, . . . . .	565,104 10	666,000 00
Elgin, Joliet & Eastern R.R. bonds, . . . . .	209,469 30	210,900 00

	Book Value.	Market Value.
Equitable Illum. Gas L't Co. Phila., bonds, . . . . .	\$223,978 93	\$242,890 00
Erie-Penn. R.R. bonds, . . . . .	3,292,618 71	3,255,000 00
Erie R.R. bonds, . . . . .	1,161,069 96	1,183,100 00
Evansville & Inds. R.R. bonds, . . . . .	512,525 60	711,410 00
Evansville & T. H. R.R. bonds, . . . . .	381,237 02	414,750 00
Flint & Père Marquette R.R. bonds, . . . . .	108,034 96	120,000 00
Florida Southern R.R. bonds, . . . . .	86,425 43	86,400 00
Fremont, Elk. & Missouri Valley R.R. bonds, . . . . .	1,226,594 70	1,380,000 00
Georgia Southern & Florida R.R. bonds, . . . . .	99,425 62	113,000 00
Greenbrier R'y bonds, . . . . .	951,911 28	950,000 00
Hocking Valley R'y bonds, . . . . .	1,303,764 21	1,362,500 00
Houston, E. & W., Tex., R'y bonds, . . . . .	216,335 59	260,000 00
Illinois Central R.R. bonds, . . . . .	6,707,421 10	6,406,660 00
Ind., Dec. & West. R.R. bonds, . . . . .	215,712 94	215,420 00
Indianapolis & St. Louis R.R. bonds, . . . . .	151,709 02	177,660 00
International & Great Northern R.R. bonds, . . . . .	1,614,431 53	1,619,250 00
International Navigation Co. bonds, . . . . .	3,200,000 00	3,200,000 00
Kanawha & Hocking Coal Co. bonds, . . . . .	566,459 86	540,000 00
Kansas City Cable Co. bonds, . . . . .	524,360 83	522,170 00
Kansas City, Ft. Scott & Memphis R.R. bonds, . . . . .	165,200 05	174,000 00
Kansas City, Mo., Gas Light Co. bonds, . . . . .	244,859 24	247,500 00
Kansas City, St. Jo. & C. B. R.R. bonds, . . . . .	141,984 89	149,800 00
Lake Erie & Western R.R. bonds, . . . . .	923,660 78	1,008,000 00
Lake Shore & Michigan Southern R.R. bonds, . . . . .	4,371,954 44	4,476,780 00
Lehigh Valley R'y of N. Y. bonds, . . . . .	807,311 98	872,000 00
Lehigh Valley Terminal R.R. bonds, . . . . .	151,074 92	175,500 00
Lehigh & Wilkesbarre Coal Co. bonds, . . . . .	2,061,665 31	2,137,920 00
Lewiston, Bruns. & Bath R.R. bonds, . . . . .	254,203 66	200,000 00
Long Dock Co. bonds, . . . . .	1,190,474 24	1,320,000 00
Long Island R.R. bonds, . . . . .	1,984,333 53	2,000,000 00
Louisiana Western R.R. bonds, . . . . .	310,301 34	321,000 00
Louisville & Nashville R.R. bonds, . . . . .	8,914,126 20	9,010,220 00
Madison Square Garden Co., N. Y., bonds, . . . . .	749,000 00	801,430 00
Mahoning Coal Co. bonds, . . . . .	366,431 40	472,000 00
Manitoba & S. Eastern R.R. bonds, . . . . .	195,725 71	199,530 60
Maysville & Lexington R.R. bonds, . . . . .	46,870 97	46,460 00
Metropolitan Street R'y bonds, . . . . .	1,044,529 22	1,160,000 00
Michigan Central R.R. bonds, . . . . .	4,740,558 03	4,552,210 00
Midland of New Jersey R.R. bonds, . . . . .	329,048 40	345,600 00
Milwaukee Electric R'y & Light Co. bonds, . . . . .	243,414 49	272,500 00
Milwaukee & Northern R.R. bonds, . . . . .	53,602 98	55,000 00
Minneapolis Union R.R. bonds, . . . . .	510,800 40	550,800 00
Mobile & Ohio R.R. bonds, . . . . .	357,829 11	352,000 00
Mohawk & Malone R'y bonds, . . . . .	2,703,013 21	2,632,000 00
Montana Central R.R. bonds, . . . . .	1,464,446 53	1,438,400 00
Morgan's La. & Tex. R.R. & S.S. Co. bonds, . . . . .	843,279 68	960,000 00
Moscow, Jar. & Arch. R'y bonds, . . . . .	203,692 11	192,786 00
Moscow, Kazan R'y bonds, . . . . .	436,089 47	406,588 00
Moscow-Riasan R'y bonds, . . . . .	12,113 24	11,633 44
Moscow, Windau & Rybinsk R'y bonds, . . . . .	844,181 78	814,676 38
Mutual Fuel Gas Co., Chicago, bonds, . . . . .	117,802 97	127,500 00
Nashville, Chattanooga & St. Lo. R.R. bonds, . . . . .	1,049,622 21	1,111,320 00
New England R.R. bonds, . . . . .	648,600 00	650,000 00
New Orleans Terminal R.R. bonds, . . . . .	467,500 00	470,000 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	3,239,648 56	3,236,000 00
New York & Harlem R.R. bonds, . . . . .	4,592,156 02	4,259,520 00
N. Y., Lake Erie & Western R.R. bonds, . . . . .	3,861,125 54	4,340,000 00
N. Y., New Haven & Hartford R.R. bonds, . . . . .	1,029,842 68	1,090,000 00
N. Y., Ontario & Western R.R. bonds, . . . . .	2,630,669 98	2,660,000 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	227,635 12	282,500 00

	Book Value.		Market Value.	
Nicolas R'y bonds, . . . . .	\$91,090	28	\$85,267	00
Norfolk & Western R.R. bonds, . . . . .	1,404,983	70	1,475,000	00
Northern Pacific-Great Northern R.R. bonds, . . . . .	12,145,268	59	12,318,600	00
Northern Pacific, St. Paul & Duluth R.R. b'ds, . . . . .	1,211,079	11	1,208,790	00
Northern Pacific Terminal R.R. bonds, . . . . .	555,959	87	635,950	00
North Western Elev., Chicago, R'y bonds, . . . . .	974,801	74	940,000	00
North Western Gr. Trunk, Mich., R'y bonds, . . . . .	42,000	00	43,260	00
Ohio, Indiana & Western R.R. bonds, . . . . .	307,023	34	294,000	00
Oregon R.R. & Navigation Co. bonds, . . . . .	1,248,135	99	1,253,580	00
Oregon Short Line R.R. bonds, . . . . .	2,309,523	17	2,372,880	00
Panama R.R. bonds, . . . . .	629,970	05	639,630	00
Pat. & Passaic Gas & Electric Co. bonds, . . . . .	509,595	97	520,000	00
Pennsylvania Co. bonds, . . . . .	5,066,120	09	4,897,810	00
Pennsylvania R.R. bonds, . . . . .	2,848,150	41	2,867,480	00
People's G. L. & C. Co., Chicago, bonds, . . . . .	116,239	97	124,000	00
Phila., Balt. & Washington R.R. bonds, . . . . .	1,065,000	00	1,060,000	00
Pitts., Cin., Chic. & St. Lo. R.R. bonds, . . . . .	3,048,611	94	3,090,000	00
Pitts., Va. & Charleston R.R. bonds, . . . . .	721,587	78	742,580	00
Provident Loan Society of N. Y. bonds, . . . . .	188,759	20	190,000	00
Raleigh & Gaston R.R. bonds, . . . . .	300,000	00	333,000	00
Reading Co. bonds, . . . . .	1,882,554	80	1,960,000	00
Riasan-Oural R'y bonds, . . . . .	426,335	50	402,318	99
Richmond-Washington R.R. bonds, . . . . .	3,960,478	88	4,120,000	00
Rio Grande Junc. R'y bonds, . . . . .	127,744	56	124,260	00
Rio Grande Western R.R. bonds, . . . . .	1,894,698	65	1,824,600	00
Rochester & Pittsburgh R.R. bonds, . . . . .	182,789	84	206,300	00
Rybinsk R'y bonds, . . . . .	108,553	88	102,582	76
St. Lawrence & Adirondack R.R. bonds, . . . . .	250,000	00	265,000	00
St. Louis Bridge Co. bonds, . . . . .	283,417	71	289,050	00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	2,766,948	59	2,875,000	00
St. Louis & San Francisco R.R. bonds, . . . . .	2,048,685	69	2,145,160	00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	2,447,213	55	2,820,500	00
St. Paul, Minn., Gas Light Co. bonds, . . . . .	781,983	53	902,000	00
St. Paul & N. Pacific R.R. bonds, . . . . .	1,260,037	41	1,476,000	00
Santa Fé, Prescott & Phoenix R.R. bonds, . . . . .	219,557	71	216,000	00
Savannah, Florida & West. R.R. bonds, . . . . .	1,048,636	57	1,190,000	00
Second Ave. R.R., N. Y., bonds, . . . . .	272,760	21	282,500	00
Silver Springs, Oc. & Gulf R.R. bonds, . . . . .	184,839	00	192,000	00
South Carolina & Georgia R.R. bonds, . . . . .	187,532	36	225,770	00
Southeastern R'y, Russia, bonds, . . . . .	2,060,225	15	1,961,468	52
Southern Pacific of New Mexico R.R. bonds, . . . . .	427,827	48	428,000	00
Southern R'y bonds, . . . . .	9,309,514	49	9,144,290	00
South & North Ala. R.R. bonds, . . . . .	442,616	77	502,850	00
Southwestern R'y, Russia, bonds, . . . . .	12,333	10	11,126	25
Taylor's Falls & L. S. R.R. bonds, . . . . .	211,224	89	220,500	00
Terminal R.R. of St. Louis bonds, . . . . .	4,373,021	84	4,293,450	00
Texas & New Orleans R.R. bonds, . . . . .	309,866	37	308,000	00
Texas & Pacific R.R. bonds, . . . . .	321,349	51	324,000	00
Third Ave. R.R., N. Y., bonds, . . . . .	2,575,214	01	2,470,000	00
Thirty-fourth St. Crosstown, N. Y., R'y bonds, . . . . .	196,186	85	196,000	00
Toledo & Ohio Cen. R.R. bonds, . . . . .	248,885	98	275,000	00
Toledo Traction R'y bonds, . . . . .	241,997	38	255,000	00
Toronto, Ham. & Buff R.R. bonds, . . . . .	493,551	49	480,000	00
Union Pacific R'y bonds, . . . . .	2,808,075	65	3,090,000	00
Union R'y, N. Y., bonds, . . . . .	49,754	96	55,000	00
Utah & Northern R.R. bonds, . . . . .	1,979,801	74	2,000,150	00
Western Transit Co. bonds, . . . . .	84,252	36	81,000	00
Western Union Tel. Co. bonds, . . . . .	1,351,160	26	1,421,100	00
West Shore R.R. bonds, . . . . .	1,000,000	00	1,080,000	00



	Book Value.	Market Value.
Wilmar & S. F. R.R. bonds, . . . .	\$480,614 31	\$600,000 00
Wisconsin Central R'y bonds, . . . .	13,573 29	16,200 00
Wladikawkas R'y bonds, . . . .	3,197,487 18	3,070,592 72
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	\$287,062,384 31	\$294,309,762 22

## NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

### INCOME.

First year's premiums on original policies, . . . .	\$3,133,647 86
Dividends applied to purchase paid-up additions and annuities, . . . .	779,300 95
Consideration for life annuities, . . . .	42,416 84
Total new premiums, . . . .	\$3,955,365 65
Renewal premiums, . . . .	21,711,898 66
Dividends applied to pay renewal premiums, . . . .	2,371,115 65
Renewal premiums for deferred annuities, . . . .	2,359 69
Total renewal premiums, . . . .	\$24,085,374 00
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Total premium income, . . . .	\$28,040,739 65
Consideration for annuities certain, . . . .	255,599 00
Premium notes restored by revival of policies, . . . .	2,702 88
Interest on mortgages, . . . .	4,070,175 14
on bonds, . . . .	2,817,718 63
on premium notes, policy loans or liens, . . . .	787,749 04
on other debts due the company, . . . .	266,392 47
Discount on claims paid in advance, . . . .	4,332 47
Rent, including \$41,042.30 for own use, . . . .	387,442 77
Total interest and rent, . . . .	\$8,333,810 52
Profit on sale or maturity of ledger assets, . . . .	20,242 36
Adjustment real estate values, . . . .	57,947 16
Profit and loss account, . . . .	108 00
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Total income, . . . .	\$36,711,149 57
Net or ledger assets, Dec. 31, 1903, . . . .	173,357,567 04
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Total, . . . .	\$210,068,716 61

### DISBURSEMENTS.

Death claims and additions, . . . .	\$6,985,326 03
Matured endowments and additions, . . . .	1,289,077 80
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Net amount paid for losses and endowments, . . . .	\$8,274,403 83
Annuities involving life contingencies, . . . .	50,896 88
Premium notes voided by lapse, . . . .	9,191 78
Surrender values paid in cash, . . . .	3,015,268 39
Dividends paid policy holders in cash, . . . .	2,190,065 93
applied to pay renewal premiums, . . . .	2,371,115 65
applied to purchase paid-up additions and annuities, . . . .	779,300 95
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Total paid policy holders, . . . .	\$16,690,243 41

Claims on annuities certain, . . . . .	\$98,140 41
Commissions paid to agents, on account of new policies, \$1,326,042.57; renewals, \$1,768,003.61, . . . . .	3,094,046 18
Agency supervision, travelling and all other agency expenses, . . . . .	12,246 33
Medical examiners' fees and inspections, . . . . .	187,484 21
Salaries of officers and home office employees, . . . . .	513,277 72
Rent, . . . . .	41,042 30
Advertising, printing and postage, . . . . .	142,512 71
Legal expenses, . . . . .	24,395 68
Furniture and office fixtures, . . . . .	5,991 43
Insurance taxes, licenses and department fees, . . . . .	620,896 52
Examination expense, Wis. department, . . . . .	5,520 25
Taxes on real estate, . . . . .	79,757 56
Real estate expenses (except taxes), . . . . .	182,078 62
Incidentals, . . . . .	205,550 64
Total disbursements, . . . . .	\$21,903,183 97
Balance, . . . . .	\$188,165,532 64

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,374,607 53
Loans on mortgage of real estate, . . . . .	93,386,076 20
Loans on company's policies assigned as collateral, . . . . .	16,555,450 00
Premium notes on policies in force, . . . . .	313,740 46
Book value of bonds owned (schedule A), . . . . .	70,930,530 58
Cash in banks on interest, . . . . .	3,314,581 07
Cash in bank, \$2,000; in company's office, \$271,455.78 . . . . .	273,455 78
Agents' balances, . . . . .	17,091 02
Total ledger assets, as per balance, . . . . .	\$188,165,532 64

## OTHER ASSETS.

Interest due, \$154,155.34; accrued, \$2,729,569.90, . . . . .	2,883,725 24
Rents due, \$363.51; accrued, \$25,993.65, . . . . .	26,357 16
Market value of bonds over book, . . . . .	1,712,819 35

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$345,409 00	\$866,388 16
Deferred premiums, . . . . .	214,415 00	1,463,340 00
Total, . . . . .	\$559,824 00	\$2,329,728 16
Deduct loading, . . . . .	123,161 28	512,540 20
Net uncollected and deferred premiums on policies in force, . . . . .	\$436,662 72	\$1,817,187 96
		2,253,850 68
Gross assets, . . . . .		\$195,042,285 07

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	17,091 02
Total, . . . . .	\$195,025,194 05
Deduct special deposits in other States, . . . . .	141,057 33
Total admitted assets, . . . . .	\$194,884,136 72

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .		\$156,178,927 00
Present value of unpaid instalments, . . . . .		788,354 00
Death losses due and unpaid, . . . . .	\$65,795 36	
Death losses in process of adjustment, . . . . .	397,771 80	
Matured endowments due and unpaid, . . . . .	68,843 83	
Claims resisted by the company, . . . . .	49,492 00	
Due and unpaid on life annuity claims, . . . . .	1,773 98	
Total policy claims, . . . . .		583,676 97
Due and unpaid on instalments, . . . . .		2,215 00
Premiums paid in advance, . . . . .		36,917 72
Due for fees, expenses, etc., . . . . .		75,230 72
Dividends or other profits due policy holders, . . . . .		406,937 12
apportioned, payable to policy holders during 1905, . . . . .		2,921,181 03
apportioned, payable to policy holders after 1905, . . . . .		22,859,507 97
Additional policy reserve, . . . . .		2,880,000 00
Unassigned funds (surplus), . . . . .		8,292,246 52
Total, . . . . .		\$195,025,194 05
Deduct liabilities on special deposits, . . . . .		141,057 33
Total liabilities, . . . . .		\$194,884,136 72

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$312,311 54	
rec'd during 1904 (old policies), . . . . .	149,409 07	
restored by revival of policies, . . . . .	2,702 88	
Total, . . . . .		\$464,423 49
Used in payment of losses and claims, . . . . .	\$10,313 59	
Used in purchase of surrendered policies, . . . . .	9,963 80	
Voided by lapse, . . . . .	9,191 78	
Used in payment of dividends to policy holders, . . . . .	44,362 23	
Redeemed by maker in cash, . . . . .	76,851 63	
Total, . . . . .		150,683 03
Balance note assets, Dec. 31, 1904, . . . . .		\$313,740 46

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	188,210	\$443,390,444 00		
Endowment, . . . . .	82,489	181,867,310 00		
All other, . . . . .	12,630	37,377,266 00		
Reversionary additions, . . . . .	-	7,818,150 00		
			283,329	\$670,453,170 00

*Policies issued during the Year.*

Whole life, . . . . .	19,828	\$49,287,325 00		
Endowment, . . . . .	11,919	24,701,965 00		
All other, . . . . .	4,568	13,376,450 00		
			36,315	87,365,740 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	237	\$491,450 00		
Endowment, . . . .	171	312,637 00		
All other, . . . .	64	207,601 00		
			472	\$1,011,688 00

*Old Policies increased.*

Whole life, . . . .	2,065	\$4,859,715 00		
Endowment, . . . .	1,047	2,535,360 00		
All other, . . . .	284	934,522 00		
			3,396	8,329,597 00
Additions by dividends, . . . .			-	2,646,415 00

*Transfers, Deductions.*

Whole life, . . . .	397	\$958,000 00		
Endowment, . . . .	275	654,000 00		
All other, . . . .	847	2,533,100 00		
	1,519	\$4,145,100 00		

*Transfers, Additions.*

Whole life, . . . .	747	\$2,220,350 00		
Endowment, . . . .	395	982,250 00		
All other, . . . .	377	942,500 00		
	1,519	\$4,145,100 00		

Totals after transfers, . . . .	.323,512	\$769,806,610 00
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*Policies terminated during the Year.*

Whole life, . . . .	11,942	\$30,025,614 00		
Endowment, . . . .	6,587	14,816,195 00		
All other, . . . .	1,948	7,609,479 00		
	20,477	\$52,451,288 00		

*How terminated.*

By death, . . . .	2,477	\$6,915,695 00		
maturity, . . . .	603	1,399,796 00		
expiry, . . . .	9	1,376,304 00		
surrender, . . . .	4,021	8,889,138 00		
lapse, . . . .	6,195	11,636,281 00		
change and decrease, . . . .	3,200	10,624,542 00		
Not taken, . . . .	3,972	11,609,532 00		
			20,477	52,451,288 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	198,748	\$469,265,670 00		
Endowment, . . . .	89,159	194,929,327 00		
All other, . . . .	15,128	44,411,494 00		
Reversionary additions, . . . .	-	8,748,831 00		
			303,035	717,355,322 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$130,583 33	\$130,583 33
Colorado State bonds, . . . . .	191,908 00	194,147 60
Idaho State bonds, . . . . .	82,000 00	82,000 00
Utah State bonds, . . . . .	297,755 00	302,762 60
Allen County, Ind., bonds, . . . . .	365,648 90	368,524 60
Anderson County, Kan., bonds, . . . . .	116,695 00	118,670 20
Arapahoe County, Col., School District bonds, . . . . .	75,532 50	75,457 50
Athens County, Ohio, bonds, . . . . .	115,000 00	122,339 00
Bay County, Mich., bonds, . . . . .	163,000 00	168,412 60
Blackford County, Ind., bonds, . . . . .	114,000 00	116,705 50
Canton Union School District bonds, . . . . .	18,000 00	19,265 60
Cerro Gordo County, Iowa, bonds, . . . . .	60,670 60	60,890 20
Clay County, Minn., bonds, . . . . .	40,000 00	43,852 00
Davidson County, Tenn., bonds, . . . . .	150,000 00	154,054 50
Dearborn County, Ind., bonds, . . . . .	24,000 00	26,570 40
Deerfield, Ill., bonds, . . . . .	24,190 80	24,165 40
El Paso County, Colo., School District bonds, . . . . .	38,000 00	38,000 00
Fayette County, Ind., bonds, . . . . .	5,000 00	5,082 25
Galveston County, Tex., bonds, . . . . .	70,000 00	70,000 00
Greene County, Ind., bonds, . . . . .	40,000 00	42,584 00
Hale County, Ala., bonds, . . . . .	4,500 00	4,500 00
Hamblen County, Tenn., bonds, . . . . .	50,000 00	50,215 00
Hamilton County, Tenn., bonds, . . . . .	120,000 00	120,588 00
Hancock County, Ind., bonds, . . . . .	35,000 00	36,353 30
Jasper County, Ind., bonds, . . . . .	146,931 53	151,047 75
Jennings County, Ind., bonds, . . . . .	52,500 00	54,686 25
Knox County, Tenn., bonds, . . . . .	216,000 00	220,325 50
Las Animas County, Colo., bonds, . . . . .	119,500 00	119,500 00
Lorain County, Ohio, bonds, . . . . .	106,793 60	106,534 80
Lyon County, Iowa, bonds, . . . . .	116,173 00	117,199 50
Madison County, Ala., bonds, . . . . .	22,500 00	24,401 25
Madison County, Ky., bonds, . . . . .	70,347 90	70,037 10
Mahaska County, Iowa, bonds, . . . . .	30,000 00	30,243 00
Mahoning County, O., bonds, . . . . .	165,000 00	168,860 50
Marion County, Kans., bonds, . . . . .	45,000 00	45,885 30
McCracken County, Ky., bonds, . . . . .	110,000 00	111,040 00
Menard County, Ill., bonds, . . . . .	15,000 00	15,189 00
Monroe County, Ind., bonds, . . . . .	20,000 00	20,660 00
Monroe County, Wis., bonds, . . . . .	5,000 00	5,000 00
Montgomery County, Ala., bonds, . . . . .	110,000 00	111,730 00
Morrison County, Minn., bonds, . . . . .	25,000 00	27,407 50
Newark Twp., O., bonds, . . . . .	17,000 00	17,716 00
O'Brien County, Iowa, bonds, . . . . .	39,000 00	39,000 00
Owen County, Ky., bonds, . . . . .	112,000 00	114,100 00
Pickaway County, Ohio, bonds, . . . . .	6,000 00	6,165 30
Pittsylvania County, Va., bonds, . . . . .	56,000 00	57,625 00
Pulaski County, Ind., bonds, . . . . .	40,000 00	41,884 00
Reno County, Kans., bonds, . . . . .	45,000 00	45,351 00
Richland County, Wis., bonds, . . . . .	5,000 00	5,030 50
Rush County, Ind., bonds, . . . . .	125,000 00	127,123 00
St. Croix County, Wis., bonds, . . . . .	40,000 00	41,874 50
St. Louis County, Minn., bonds, . . . . .	52,000 00	54,140 00
Tipton County, Ind., bonds, . . . . .	87,000 00	90,420 60
Wapello County, Iowa, bonds, . . . . .	29,281 50	29,644 00
Washington County, Neb., bonds, . . . . .	74,000 00	77,618 60

	Book Value.	Market Value.
Wayne County, Ind., bonds, . . . . .	\$61,966 00	\$64,546 00
White County, Ind., bonds, . . . . .	34,000 00	35,042 60
Williamson County, Ill., bonds, . . . . .	50,000 00	51,491 00
Woodbury County, Iowa, bonds, . . . . .	238,000 00	238,880 60
Woodford County, Ky., bonds, . . . . .	34,270 80	34,288 00
Wyandotte County, Kans., bonds, . . . . .	128,500 00	132,935 80
Albion, Mich., bonds, . . . . .	55,000 00	56,195 00
Atlantic City, N. J., bonds, . . . . .	106,000 00	109,310 00
Beatrice, Neb., bonds, . . . . .	63,000 00	63,000 00
Berkley, Va., bonds, . . . . .	25,000 00	27,277 50
Cedar Rapids, Iowa, bonds, . . . . .	102,515 40	102,309 50
Colorado Springs, Colo., bonds, . . . . .	124,000 00	124,000 00
Dayton, Ohio, bonds, . . . . .	153,000 00	155,358 40
Denver, Colo., bonds, . . . . .	198,000 00	198,000 00
Duluth, Minn., School District bonds, . . . . .	162,000 00	167,460 00
Evanston, Ill., bonds, . . . . .	61,371 70	61,688 00
Frankfort, Ind., bonds, . . . . .	12,000 00	12,493 20
Freeport, Ill., bonds, . . . . .	26,400 00	27,156 00
Galveston, Texas, bonds, . . . . .	47,500 00	47,500 00
Greenfield, Ind., bonds, . . . . .	22,000 00	24,103 40
Hamilton, Ohio, bonds, . . . . .	53,000 00	55,980 00
Jeffersonville, Ind., bonds, . . . . .	80,000 00	83,937 00
Kansas City, Kansas, bonds, . . . . .	165,217 75	174,440 00
Kearney, Neb., bonds, . . . . .	16,000 00	16,000 00
Kenton, Ohio, School District bonds, . . . . .	27,500 00	30,279 75
La Porte, Ind., bonds, . . . . .	6,000 00	6,103 20
Lebanon Village, Ohio, bonds, . . . . .	30,000 00	33,673 85
Madison, Wis., bonds, . . . . .	15,000 00	15,229 50
Manchester, Va., bonds, . . . . .	32,500 00	32,500 00
Menominee, Mich., bonds, . . . . .	46,000 00	48,237 20
Milwaukee, Wis., bonds, . . . . .	320,000 00	323,576 40
Nashville, Tenn., bonds, . . . . .	244,000 00	248,240 00
Neenah, Wis., bonds, . . . . .	40,000 00	42,168 00
North Chicago, Ill., bonds, . . . . .	30,000 00	31,056 00
Omaha School District bonds, . . . . .	34,000 00	36,325 60
Ottawa, Ill., bonds, . . . . .	87,000 00	90,593 70
Ottawa, Kansas, bonds, . . . . .	40,699 00	41,373 70
Ottumwa, Iowa, bonds, . . . . .	35,000 00	36,850 50
Paris, Ill., School District bonds, . . . . .	12,000 00	12,708 60
Parkersburg, W. Va., bonds, . . . . .	28,000 00	30,195 20
Pasadena, Cal., School District bonds, . . . . .	5,000 00	5,049 00
Red Wing, Minn., bonds, . . . . .	39,000 00	40,856 20
Richmond, Va., bonds, . . . . .	100,000 00	104,740 00
Riverside, Ill., bonds, . . . . .	20,000 00	20,296 00
San Antonio, Texas, bonds, . . . . .	12,000 00	14,322 00
Seattle, Wash., School District bonds, . . . . .	322,543 20	328,200 00
Seymour, Ind., bonds, . . . . .	15,000 00	15,390 00
Spokane, Wash., bonds, . . . . .	550,000 00	562,200 00
Sterling, Ill., bonds, . . . . .	10,000 00	10,119 00
Steubenville, Ohio, bonds, . . . . .	19,000 00	19,698 95
Tuscola, Ill., bonds, . . . . .	12,000 00	12,000 00
Vincennes, Ind., bonds, . . . . .	22,000 00	22,598 40
Waco, Texas, bonds, . . . . .	122,084 10	125,339 70
Waupun, Wis., bonds, . . . . .	15,000 00	15,499 80
West Chicago, Ill., bonds, . . . . .	895,000 00	908,990 60
Winston, N. C., bonds, . . . . .	60,000 00	64,884 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	4,298,700 80	4,432,500 00
Atlantic City R.R. bonds, . . . . .	232,176 74	237,825 00
Atlantic & Danville R'y bonds, . . . . .	513,235 56	532,800 00
Burlington, Cedar Rapids & North. R'y bonds, . . . . .	639,307 01	637,927 50

	Book Value.	Market Value.
Central of Georgia R'y bonds, . . . . .	\$285,087 78	\$304,000 00
Central Pacific R'y bonds, . . . . .	1,970,728 19	2,020,000 00
Chesapeake & Ohio R'y bonds, . . . . .	1,261,162 65	1,303,500 00
Chicago & Erie R.R. bonds, . . . . .	1,187,422 56	1,220,000 00
Chic., Mil. & St. Paul R'y bonds, . . . . .	6,851,409 54	6,884,457 20
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	152,314 09	154,625 60
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	889,766 09	904,777 60
Cinn., Dayton & Chic. R.R. bonds, . . . . .	503,094 50	525,000 00
Cin., Findlay & Ft. Wayne R'y bonds, . . . . .	369,833 20	387,055 00
Cin., Indianapolis & Western R'y bonds, . . . . .	669,500 00	680,750 00
Cleve., Cin., Chicago & St. Louis R'y bonds, . . . . .	139,233 76	143,000 00
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	528,803 72	538,240 00
Dakota & Gt. Southern R'y bonds, . . . . .	256,607 25	259,066 50
Denver & Rio Grande R.R. bonds, . . . . .	1,497,276 16	1,521,680 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	294,300 00	294,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	747,788 07	765,880 00
Erie R.R. bonds, . . . . .	1,950,000 00	2,010,000 00
Fargo & Southern R'y bonds, . . . . .	71,206 58	72,600 00
Flint & Pere Marquette R.R. bonds, . . . . .	273,184 00	280,000 00
Gulf & Ship Island R.R. bonds, . . . . .	205,940 00	205,000 00
Illinois Central Railroad bonds, . . . . .	1,218,687 50	1,241,500 00
Indiana, Decatur & Western R'y bonds, . . . . .	200,709 68	201,300 00
Indiana, Illinois & Iowa R.R. bonds, . . . . .	496,714 30	500,000 00
Iowa Central R'y bonds, . . . . .	1,157,647 41	1,195,055 00
Kentucky Central R'y bonds, . . . . .	178,211 00	182,810 00
Lake Erie & Western R.R. bonds, . . . . .	757,715 68	767,550 00
Lehigh Valley R'y bonds, . . . . .	629,153 70	646,406 25
Lehigh Valley Terminal R'y bonds, . . . . .	1,143,402 45	1,204,280 00
Louisville, Henderson & St. Louis R'y bonds, . . . . .	336,617 64	336,000 00
Louisville & Nashville R.R. bonds, . . . . .	1,990,000 00	2,050,000 00
Milwaukee & Northern R.R. bonds, . . . . .	790,154 14	795,039 00
Minneapolis & St. Louis R.R. bonds, . . . . .	1,269,829 62	1,261,440 00
Minn., St. Paul & Sault Ste Marie R'y bonds, . . . . .	614,375 00	650,000 00
Missouri, Kansas & Texas R'y bonds, . . . . .	486,461 40	505,000 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	874,644 74	876,645 00
N. Y., Ontario & Western R'y bonds, . . . . .	2,040,374 78	2,075,000 00
Norfolk & Western R'y bonds, . . . . .	1,929,451 98	2,010,000 00
Northern Ohio R'y bonds, . . . . .	229,583 20	237,510 00
Northern Pacific R'y bonds, . . . . .	2,084,750 12	2,142,960 00
Oregon R.R. & Navigation Co. bonds, . . . . .	198,324 75	205,000 00
Peoria & Eastern R'y bonds, . . . . .	702,059 47	718,740 00
Pere Marquette R.R. of Indiana bonds, . . . . .	189,080 00	192,000 00
Rochester & Pittsburg R.R. bonds, . . . . .	52,760 70	53,750 00
Rutland R.R. bonds, . . . . .	272,362 50	276,925 00
Seaboard Air Line R'y bonds, . . . . .	255,750 00	264,000 00
Sherman, Shreveport & Southern R'y bonds, . . . . .	511,000 00	515,500 00
South Bound R.R. bonds, . . . . .	317,484 00	336,000 00
Southern R'y bonds, . . . . .	1,711,557 62	1,770,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	3,820,785 56	4,013,750 00
St. Louis, Memph. & Southeastern R.R. bonds, . . . . .	674,000 00	682,500 00
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	357,649 80	358,495 50
St. Paul & Sioux City R.R. bonds, . . . . .	73,388 33	74,100 00
Texas & Oklahoma R.R. bonds, . . . . .	197,000 00	205,000 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	1,061,575 14	1,124,305 00
Union Pacific R.R. bonds, . . . . .	3,057,171 25	3,150,000 00
Utah & Northern R'y bonds, . . . . .	307,538 02	309,495 00
Wabash R.R. bonds, . . . . .	2,359,969 03	2,377,760 00
Wisconsin Central R'y bonds, . . . . .	894,932 21	910,000 00

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\$70,930,530 58 \$72,643,349 93

THE PENN MUTUAL LIFE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

HARRY F. WEST, *President*.

WM. H. KINGSLEY, *Secretary*.

INCOME.

First year's premiums, less \$21,099.17 for reinsurance, . . .	\$2,115,401	69
Surrender values applied to pay first year's premiums, . . .	4,262	25
<hr/>		
Total first year's premiums on original policies, . . .	\$2,119,663	94
Dividends applied to purchase paid-up additions and annuities, . . .	102,278	00
Surrender values applied for paid-up insurance and annuities, . . .	176,050	00
Consideration for life annuities, . . . . .	462,199	77
Total new premiums, . . . . .	\$2,860,191	71
Renewal premiums, less \$40,157.67 for reinsurance, . . .	9,704,932	43
Dividends applied to pay renewal premiums, . . . . .	725,731	52
Surrender values applied to pay renewal premiums, . . .	25,239	03
Renewal premiums for deferred annuities, . . . . .	2,489	53
Total renewal premiums, . . . . .	\$10,458,392	51
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Total premium income, . . . . .	\$13,318,584	22
Consideration for annuities certain, . . . . .	352,262	98
Premium notes restored by revival of policies, . . . . .	8,775	03
Interest on mortgages, \$1,168,603.45; collaterals, \$178,812.83, . . .	1,347,416	28
on bonds and dividends on stocks, . . . . .	1,030,504	60
on premium notes, policy loans or liens, . . . . .	400,982	32
on other debts due the company, . . . . .	25,913	68
Rent, . . . . .	200,718	56
Total interest and rent, . . . . .	\$3,005,535	44
Profit on sale or maturity of ledger assets, . . . . .	71,238	34
Profit and loss account, . . . . .	19,105	57
<hr/>		
Total income, . . . . .	\$16,775,501	58
Net or ledger assets Dec. 31, 1903, . . . . .	58,731,376	61
<hr/>		
Total, . . . . .	\$75,506,878	19

DISBURSEMENTS.

Death claims and additions, less \$18,836 reinsurance, . . .	\$3,161,732	75
Matured endowments and additions, . . . . .	1,119,899	00
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Net amount paid for losses and endowments, . . . . .	\$4,281,631	75
Annuities involving life contingencies, . . . . .	200,133	86
Premium notes voided by lapse, . . . . .	41,979	08
Surrender values paid in cash, . . . . .	732,931	90
applied to pay new premiums, . . . . .	4,262	25
applied to pay renewal premiums, . . . . .	25,239	03
applied for paid-up insurance and annuities, . . . . .	176,050	00
Dividends paid policy holders in cash, . . . . .	52,537	12
applied to pay renewal premiums, . . . . .	725,731	52
applied to purchase paid-up additions and annuities, . . . . .	102,278	00
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Total paid policy holders, . . . . .	\$6,342,774	51



Claims on annuities certain, . . . . .	\$100,709 05
Commissions and bonuses paid to agents, on account of new policies, \$1,130,290.30; renewals, \$642,139.27, . . . . .	1,772,429 57
Salaries and allowances to managers and agents, . . . . .	54,552 90
Agency supervision, travelling and all other agency expenses, . . . . .	32,963 89
Medical examiners' fees and inspections, . . . . .	150,776 00
Salaries of officers and home office employees, . . . . .	274,596 92
Rent, . . . . .	48,839 33
Advertising, printing and postage, . . . . .	129,210 51
Legal expenses, . . . . .	12,113 04
Furniture and office fixtures, . . . . .	11,784 32
Insurance taxes, licenses and department fees, . . . . .	360,623 85
Taxes on real estate, . . . . .	37,912 40
Real estate expenses (except taxes), . . . . .	133,732 47
Incidentals, . . . . .	86,818 10
On account depreciation, . . . . .	90,343 91
<hr/>	
Total disbursements, . . . . .	\$9,640,220 77
<hr/>	
Balance, . . . . .	\$65,866,657 42

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,042,105 24
Loans on mortgage of real estate, . . . . .	24,528,104 02
on collateral security (schedule A), . . . . .	2,984,719 50
on company's policies assigned as collateral, . . . . .	5,994,192 00
Premium notes on policies in force, . . . . .	1,231,666 12
Book value of stocks and bonds owned (schedule B), . . . . .	26,801,815 87
Cash in trust companies and banks on interest, . . . . .	876,040 33
Cash in bank, \$44,153.02; in company's office, \$5,628.08, . . . . .	49,781 10
Bills receivable, . . . . .	259,047 35
Agents' balances, . . . . .	2,057 58
Furniture, . . . . .	8,759 98
Cash notes taken for premiums, . . . . .	88,368 33
<hr/>	
Total ledger assets, as per balance, . . . . .	\$65,866,657 42

## OTHER ASSETS.

Interest due, \$7,353.76; accrued, \$596,823.92, . . . . .	604,177 68
Rents due, \$1,070.90; accrued, \$12,272.92, . . . . .	13,343 82
Market value of stocks and bonds over book, . . . . .	639,486 63

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$460,428 64	\$776,832 78
Deferred premiums, . . . . .	146,608 01	844,810 51

Total, . . . . .	\$607,036 65	\$1,621,643 29
Deduct loading, . . . . .	121,407 33	324,328 66

Net uncollected and deferred premiums on policies in force, . . . . .	\$485,629 32	\$1,297,314 63
<hr/>		1,782,943 95
Consideration for annuities (net), . . . . .		14,769 01
<hr/>		\$68,921,378 51
Gross assets, . . . . .		

## ASSETS NOT ADMITTED.

Office furniture, etc., . . . . .	\$8,759 98	
Agents' debit balances, . . . . .	2,057 58	
Bills receivable, . . . . .	259,047 35	
		<u>\$269,864 91</u>
Total, . . . . .		\$68,651,513 60
Deduct special deposits in other States, . . . . .		9,250 00
		<u>\$68,642,263 60</u>
Total admitted assets, . . . . .		\$68,642,263 60

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 and $3\frac{1}{2}$ per cent. interest, . . . . .	\$57,148,689 00	
Deduct net value of reinsured risks, . . . . .	89,454 00	
		<u>\$57,059,235 00</u>
Net reserve, . . . . .		1,301,316 00
Present value of unpaid instalments, . . . . .		341,095 36
Death losses in process of adjustment, . . . . .		56,400 51
Premiums paid in advance, . . . . .		6,152 18
Commissions due on premium notes, . . . . .		14,000 00
Due for taxes, fees, salaries, expenses, etc., . . . . .		521,406 78
Extra reserve on life-rate endowments, . . . . .		155,699 98
Dividends or other profits due policy holders, . . . . .		162,363 04
apportioned, payable to policy holders during 1905, . . . . .		3,636,824 04
apportioned, payable to policy holders after 1905, . . . . .		14,947 00
Trust funds held by company, . . . . .		1,062,679 00
Special reserve, . . . . .		*4,319,394 71
Unassigned funds (surplus), . . . . .		
		<u>\$68,651,513 60</u>
Deduct liabilities on special deposits, . . . . .		9,250 00
		<u>\$68,642,263 60</u>
Total liabilities, . . . . .		\$68,642,263 60

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$1,163,815 88	
Premium notes received during 1904 (new policies, \$6,391; old policies, \$280,233.34), . . . . .	286,624 34	
Premium notes restored by revival of policies, . . . . .	8,775 03	
Total, . . . . .		<u>\$1,459,215 25</u>
Used in payment of losses and claims, . . . . .	\$52,177 49	
Used in purchase of surrendered policies, . . . . .	22,381 22	
Voided by lapse, . . . . .	41,979 08	
Used in payment of dividends to policy holders, . . . . .	67,260 69	
Redeemed by maker in cash, . . . . .	43,750 65	
Total, . . . . .		<u>227,549 13</u>
Balance note assets, Dec. 31, 1904, . . . . .		\$1,231,666 12

\* A joint examination of this company made by the Pennsylvania, Massachusetts and Wisconsin Departments after the filing of the statement herewith presented increased its surplus by a substantial amount, indicating conservatism on the part of the officers in making their annual report.

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	76,425	\$178,634,356 00		
Endowment, . . .	35,225	74,015,687 00		
All other, . . .	17,667	51,865,063 00		
Reversionary additions, . . .	—	1,270,986 00		
			129,317	\$308,786,092 00

*Policies issued during the Year.*

Whole life, . . .	14,873	\$31,897,900 00		
Endowment, . . .	8,775	17,489,163 00		
All other, . . .	7,443	24,026,319 00		
			31,091	73,413,382 00

*Old Policies revived.*

Whole life, . . .	557	\$1,197,995 00		
Endowment, . . .	244	468,561 00		
All other, . . .	1,489	3,879,740 00		
			2,290	5,546,296 00

*Old Policies increased.*

Whole life, . . .	99	\$198,410 00		
Endowment, . . .	80	149,452 00		
All other, . . .	311	911,225 00		
			490	1,259,087 00
Additions by dividends, . . .			—	167,484 00

*Transfers, Deductions.*

Whole life, . . .	99	\$198,410 00		
Endowment, . . .	80	149,452 00		
All other, . . .	311	911,225 00		
	490	\$1,259,087 00		

*Transfers, Additions.*

Whole life, . . .	337	\$932,819 00		
Endowment, . . .	110	241,520 00		
All other, . . .	43	84,748 00		
	490	\$1,259,087 00		

Totals after transfers, . . .	163,188	\$389,172,291 00
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*Policies terminated during the Year.*

Whole life, . . .	7,858	\$18,959,640 00		
Endowment, . . .	4,986	11,134,281 00		
All other, . . .	5,058	16,401,926 00		
	17,902	\$46,495,847 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	1,169	\$3,250,000 00		
maturity, . . . . .	449	1,121,537 00		
expiry, . . . . .	514	1,547,760 00		
surrender, . . . . .	1,845	4,882,516 00		
lapse, . . . . .	7,398	15,966,861 00		
change and decrease, . . . . .	503	2,086,087 00		
Not taken, . . . . .	6,024	17,641,086 00		
			17,902	\$46,495,847 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	84,334	\$193,703,430 00		
Endowment, . . . . .	39,368	81,080,650 00		
All other, . . . . .	21,584	66,530,231 00		
Reversionary additions, . . . . .	-	1,362,133 00		
			145,286	342,676,444 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
200 shares Camden Horse R.R., . . . . .	\$27,000 00	\$25,000 00
1,000 " Camden & Suburban R'y, . . . . .	14,500 00	
132½ " Minnesota Title Ins. & Trust Co., . . . . .	9,275 00	
Pennsylvania Coal & Coke Co. bonds, . . . . .	75,000 00	50,000 00
Pennsylvania Coal & Coke Co. bonds, . . . . .	10,000 00	5,000 00
Eugene Kelly Estate bonds, . . . . .	20,000 00	20,000 00
100 shares Pittsburgh, Ft. Wayne & Chic. R'y, . . . . .	18,425 00	45,500 00
100 " Morris & Essex R.R., . . . . .	18,650 00	
57 " N.Y. Central & Hudson River R.R., . . . . .	8,094 00	
54 " United N. J. R.R. & Canal Co., . . . . .	14,715 00	
James C. Brower Estate bond, . . . . .	1,000 00	700 00
50 shares Cambria Steel Co., . . . . .	1,300 00	800 00
Ohio & Little Kanawha R.R. bond, . . . . .	1,020 00	
People's Brewing Co. Trenton bonds, . . . . .	7,200 00	2,000 00
600 shares Allentown & Slatington St. R'y. . . . .	10,800 00	33,857 00
Allentown & Slatington St. R'y bonds, . . . . .	29,400 00	
200 shares Cayuga & Susquehanna R.R., . . . . .	43,000 00	20,000 00
Indianapolis & Vincennes R.R. bonds, . . . . .	13,877 50	
Morris & Essex R.R. bonds, . . . . .	9,496 87	
9 shares United Gas Improvement Co., . . . . .	945 00	450 00
Indianapolis Northern Traction Co. bonds, . . . . .	137,750 00	100,000 00
85 shares Guarantee Tr. Co. Atlan. City, N. J., . . . . .	17,000 00	8,500 00
Judgments against city of Austin, Tex., . . . . .	219,246 97	19,000 00
100 shares United States Steel Corp., . . . . .	9,287 50	50,000 00
270 " Cambria Steel Co., . . . . .	7,020 00	
100 " Philadelphia Co., . . . . .	4,125 00	
80 " United Gas Improvement Co., . . . . .	8,400 00	
10 " Fidelity Ins. Tr. & Safe Deposit Co., . . . . .	6,600 00	
60 " Lehigh Coal & Navigation Co., . . . . .	6,570 00	
Norfolk & Western R'y bonds, . . . . .	6,057 50	50,000 00
Pa. Steel Co. & Md. Steel Co. bonds, . . . . .	9,120 00	
Citizens' St. R.R. bonds, . . . . .	10,800 00	
Pennsylvania R.R. bonds, . . . . .	3,090 00	
Westchester Lighting Co. bond, . . . . .	1,100 00	
489 shares United Gas Improvement Co., . . . . .	51,345 00	
500 " Union Traction Co., . . . . .	29,500 00	

	Market Value.	Loaned Thereon.
500 shares Union Traction Co., . . . . .	\$29,500 00	\$100,000 00
500 " United Gas Improvement Co., . . . . .	52,500 00	
1,000 " Reading Co., . . . . .	39,750 00	
Lehigh Valley Traction Co. bonds, . . . . .	56,250 00	45,000 00
10,000 shares Philadelphia Rapid Transit Co., . . . . .	178,750 00	100,000 00
4,500 " American Snuff Co., . . . . .	446,625 00	235,000 00
Montana R.R. bonds, . . . . .	475,000 00	
Mortgages Atlantic City, N. J., . . . . .	34,300 00	
900 shares Electric Storage Battery Co., . . . . .	71,550 00	100,000 00
American Tobacco Co. bonds, . . . . .	71,875 00	
600 shares Electric Storage Battery Co., . . . . .	47,700 00	
500 " Northern Securities Co., . . . . .	66,312 50	100,000 00
American Tobacco Co. bonds, . . . . .	43,125 00	1,000 00
28 shares Pennsylvania R.R., . . . . .	1,932 00	
1,000 " Delaware & Bound Brook R.R., . . . . .	203,250 00	
Detroit Citizens' St. R'y bonds, . . . . .	50,000 00	50,000 00
Central New England R'y bonds, . . . . .	12,600 00	
Phoenix Gas and Electric Co. bonds, . . . . .	82,025 00	
300 shares Atch., Topeka & Santa Fé R'y, . . . . .	26,287 50	50,000 00
1,600 " Philadelphia Electric Co., . . . . .	16,800 00	
500 " Lehigh Valley R.R., . . . . .	27,375 00	
Steubenville Traction & Light Co. bonds, . . . . .	1,960 00	29,500 00
200 shares People's Gas Lt & Coke Co., Chic., . . . . .	21,325 00	
200 " Chesapeake & Ohio R'y, . . . . .	9,600 00	
100 " United States Steel Corp., . . . . .	9,287 50	5,000 00
200 " Lehigh Valley R.R., . . . . .	10,950 00	
15 " Atch., Topeka & Santa Fé R'y, . . . . .	1,314 37	
50 " United Gas Improvement Co., . . . . .	5,250 00	15,000 00
United Railways, Balt., certs., . . . . .	4,125 00	
600 shares Lehigh Valley R.R., . . . . .	32,850 00	
300 " Lehigh Valley R.R., . . . . .	16,425 00	5,000 00
Edison Electric Light Co., Phila., certs., . . . . .	5,006 25	2,300 00
Buffalo Creek R'y bonds, . . . . .	5,000 00	
Lehigh Valley R.R. bonds, . . . . .	14,280 00	
2,000 shares Newark Consolidated Gas Co., . . . . .	170,000 00	100,000 00
City of Savannah, Ga., bonds, . . . . .	15,450 00	13,500 00
United Traction Co., Pittsburgh, bonds, . . . . .	23,300 00	30,000 00
Choctaw, Oklahoma and Gulf R.R. bonds, . . . . .	10,800 00	
Philadelphia Co. bonds, . . . . .	6,090 00	
Water, Light & Gas Co. bonds, . . . . .	16,200 00	12,000 00
Water, Light & Gas Co. bonds, . . . . .	4,500 00	3,500 00
Water, Light & Gas Co. bonds, . . . . .	7,200 00	5,000 00
Water, Light & Gas Co. bonds, . . . . .	7,200 00	5,500 00
Water, Light & Gas Co. bonds, . . . . .	14,400 00	11,000 00
Water, Light & Gas Co. bonds, . . . . .	31,500 00	25,000 00
Water, Light & Gas Co. bonds, . . . . .	4,500 00	3,000 00
266 shares Northern Securities Co., . . . . .	35,278 25	8,100 00
400 " Standard Oil Co., . . . . .	251,200 00	200,000 00
100 " Morton Trust Co., . . . . .	90,000 00	
200 " Standard Oil Co., . . . . .	125,600 00	
200 " American Tobacco Co., . . . . .	50,000 00	100,000 00
600 " Pennsylvania R.R., . . . . .	41,400 00	25,000 00
25 " United Gas Improvement Co., . . . . .	2,625 00	1,000 00
400 " Allentown & Slatington St. R'y, . . . . .	7,200 00	24,450 00
Allentown & Slatington St. R'y bonds, . . . . .	10,500 00	
Coplay, Egypt & Ironton St. R'y bonds, . . . . .	15,000 00	
Consolidated Tobacco Co. bonds, . . . . .	7,487 50	4,000 00
Mortgages assigned, . . . . .	919,762 50	919,762 50

\$4,898,783 71 \$2,984,719 50

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
76 shares Bank of North America, Phila., .	\$10,168 00	\$21,299 00
500 " Delaware Insurance Co., Phila., .	18,750 00	13,500 00
700 " Cleveland & Pittsburgh R.R., .	64,750 00	64,400 00
100 " Fran. & So. Phila. City Pass. R.R., .	42,258 00	44,000 00
1,000 " Grand Rapids & Indiana R'y, .	5,000 00	45,000 00
600 $\frac{1}{10}$ " New York Dock Co., . . .	24,701 00	32,627 00
1,000 " Philadelphia Traction Co., . . .	95,980 37	99,000 00
250 " Pitts., Ft. Wayne & Chic. R'y, .	46,250 00	46,000 00
757 " United R'ys Inv. Co., San Fran., .	39,753 00	37,860 00
2,190 " Union Term. R'y, Sioux City, Ia.,	140,000 00	120,466 50
United States bonds, . . . . .	115,000 00	121,037 50
Abington township, Pa., bonds, . . . .	20,000 00	20,475 00
Atlantic City, N. J., bonds, . . . . .	44,000 00	47,000 00
Austin, Texas, certificates, . . . . .	45,150 00	45,150 00
Beatrice, Neb., bonds, . . . . .	17,250 00	17,250 00
Cape May, N. J., bonds, . . . . .	74,000 00	78,810 00
Charleroi, Pa., School District bonds, . .	26,355 00	26,875 00
Charleston, W. Va., bonds, . . . . .	7,000 00	7,325 00
Cheltenham township, Pa., bonds, . . .	42,000 00	42,840 00
Chester, Pa., bonds, . . . . .	85,000 00	85,000 00
Craven County, N. C., bonds, . . . . .	14,500 00	14,862 50
Du Bois, Pa., bonds, . . . . .	40,000 00	40,500 00
Durham, N. C., bonds, . . . . .	20,000 00	20,000 00
Fernandina, Fla., bonds, . . . . .	16,660 00	18,317 50
Glenolden, Pa., bonds, . . . . .	28,000 00	28,350 00
Hazleton, Pa., bonds, . . . . .	51,000 00	52,100 00
Jersey City, N. J., bonds, . . . . .	50,000 00	50,500 00
Johnstown, Pa., School District bonds, .	16,000 00	16,400 00
Lorain, Ohio, bonds, . . . . .	49,000 00	51,205 00
Lynchburg, Va., bonds, . . . . .	51,425 00	53,625 00
Mahanoy City, Pa., bonds, . . . . .	30,000 00	30,375 00
Martin's Ferry, Ohio, bonds, . . . . .	50,875 00	57,062 50
McKeesport, Pa., School District bonds, .	58,710 00	61,987 50
Middletown, Pa., School District bonds, .	25,000 00	25,500 00
Montgomery, Ala., bonds, . . . . .	51,750 00	52,500 00
Mt. Pleasant, Pa., bonds, . . . . .	36,000 00	36,390 00
New Brighton, Pa., School District bonds, .	9,300 00	9,881 25
Norfolk, Va., bonds, . . . . .	50,000 00	50,750 00
Philadelphia, Pa., loan, . . . . .	100,000 00	101,250 00
Raleigh, N. C., bonds, . . . . .	51,737 50	52,250 00
Ravenna, Ohio, bonds, . . . . .	25,000 00	26,250 00
Salem, N. J., bonds, . . . . .	20,000 00	20,150 00
Scranton, Pa., bonds, . . . . .	125,000 00	129,687 50
Stockton, N. J., bonds, . . . . .	50,000 00	51,000 00
Toledo, Ohio, bonds, . . . . .	35,000 00	36,487 50
Upper Darby, Pa., bonds, . . . . .	117,000 00	126,360 00
Virginia State bonds, . . . . .	9,075 00	9,250 00
Warren, Pa., bonds, . . . . .	80,750 00	81,950 00
Washington, Pa., School District bonds, .	29,500 00	30,680 00
Wilksburg, Pa., School District bonds, .	40,000 00	42,000 00
Winston, N. C., bonds, . . . . .	65,950 00	70,525 00
Allegheny Valley R'y bonds, . . . . .	261,822 50	274,375 00
Atch., Topeka & Santa Fé R'y bonds, . .	188,250 00	204,000 00
Baltimore & Ohio R.R. bonds, . . . . .	549,778 75	563,875 00
Buffalo & Susquehanna R'y bonds, . . .	98,287 50	100,000 00

	Book Value.	Market Value.
California Pacific R.R. bonds, . . . . .	\$123,000 00	\$124,980 00
Central Branch Union Pacific R'y bonds, . . . . .	93,000 00	93,750 00
Central New England R'y bonds, . . . . .	16,650 00	18,190 00
Central Pacific R'y bonds, . . . . .	190,000 00	195,425 00
Chesapeake & Ohio R'y bonds, . . . . .	157,750 00	162,000 00
Chicago & Alton R.R. bonds, . . . . .	44,625 00	42,250 00
Chicago & Erie R.R. bonds, . . . . .	55,187 50	60,000 00
Chic., Hammond & Western R.R. bonds, . . . . .	117,500 00	125,000 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	103,000 00	104,000 00
Chic. & Western Indiana R.R. bonds, . . . . .	189,000 00	193,000 00
Choctaw & Memphis R.R. bonds, . . . . .	46,000 00	54,750 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	208,190 00	215,500 00
Cleve., Lorain & Wheeling R'y bonds, . . . . .	104,000 00	105,000 00
Cornwall & Lebanon R.R. bonds, . . . . .	10,000 00	10,150 00
Delaware River R.R. & Bridge Co. bonds, . . . . .	105,000 00	103,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	102,500 00	116,000 00
Erie & Pittsburgh R.R. bonds, . . . . .	163,437 50	166,600 00
Erie R.R. bonds, . . . . .	191,250 00	195,250 00
Galveston, Harrisb'g & San Antonio R'y bonds, . . . . .	105,000 00	110,250 00
Illinois Central R.R. bonds, . . . . .	94,375 00	92,000 00
Indiana, Decatur & Western R'y bonds, . . . . .	105,750 00	108,750 00
International & Gt. Northern R.R. bonds, . . . . .	149,250 00	151,500 00
Kan. City, Ft. Scott & Memphis R'y bonds, . . . . .	126,755 00	132,000 00
Lake Erie & Western R.R. bonds, . . . . .	29,500 00	29,250 00
Lake Shore & Mich. Southern R'y bonds, . . . . .	199,750 00	202,000 00
Lehigh Valley R.R. bonds, . . . . .	343,000 00	346,062 50
Lehigh Valley R.R. bonds, . . . . .	149,637 50	152,750 00
Louisville & Nashville R.R. bonds, . . . . .	97,020 00	98,250 00
Mo, Kan. & Oklahoma R.R. bonds, . . . . .	198,250 00	208,000 00
Missouri, Kansas & Texas R'y bonds, . . . . .	42,000 00	43,625 00
Missouri Pacific R'y bonds, . . . . .	105,267 50	108,000 00
Norfolk & Western R'y bonds, . . . . .	324,705 00	343,000 00
Northern Central R'y bonds, . . . . .	105,000 00	132,550 00
Northern Pacific R'y bonds, . . . . .	50,000 00	49,500 00
Ogdensburg & Lake Champlain R'y bonds, . . . . .	60,000 00	50,000 00
Ohio & Little Kanawha R.R. bonds, . . . . .	13,125 00	15,300 00
Ozark & Cherokee Cent. R'y bonds, . . . . .	48,750 00	49,625 00
Penna. Co. bonds, . . . . .	322,271 25	300,112 50
Penna. & N. Y. Canal & R.R. bonds, . . . . .	216,100 00	216,500 00
Pennsylvania R.R. bonds, . . . . .	50,000 00	52,625 00
Père Marquette R.R. bonds, . . . . .	90,125 00	94,000 00
Phila., Balt. & Washington R.R. bonds, . . . . .	104,250 00	107,000 00
Phila. & Erie R.R. bonds, . . . . .	46,577 50	43,955 00
Philadelphia & Reading R.R. bonds, . . . . .	201,228 75	210,500 00
Pitts., Cinn., Chic. & St. Louis R'y bonds, . . . . .	302,250 00	310,000 00
Pittsburgh, Shenango & Lake Erie R.R. bonds, . . . . .	114,150 00	117,500 00
Reading & Columbia R.R. bonds, . . . . .	40,000 00	42,800 00
Read'g Co. and Phila. & Read'g C. & I. Co. bonds, . . . . .	236,980 00	252,500 00
Reading Co. bonds, . . . . .	92,839 60	99,000 00
Rio Grande Western R'y bonds, . . . . .	187,375 00	183,500 00
Rutland-Canadian R.R. bonds, . . . . .	100,000 00	98,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	250,937 50	259,250 00
St. Louis & San Francisco R.R. bonds, . . . . .	36,465 00	34,710 00
San Antonio & Aransas Pass R'y bonds, . . . . .	42,750 00	44,125 00
Schuylkill River East Side R.R. bonds, . . . . .	97,500 00	103,000 00
Seaboard Air Line R'y bonds, . . . . .	142,062 50	145,000 00
Seaboard & Roanoke R.R. bonds, . . . . .	103,500 00	110,000 00
Southern Pacific R.R. of New Mexico bonds, . . . . .	100,000 00	110,000 00
Southern Pacific Co. bonds, . . . . .	191,375 00	195,750 00
Southern R'y bonds, . . . . .	97,015 00	118,000 00

	Book Value.	Market Value.
Texas & Oklahoma R.R. bonds, . . . . .	\$98,750 00	\$102,500 00
Texas & Pacific R'y bonds, . . . . .	160,690 00	162,000 00
Toledo & O. Cent. Extension R.R. bonds, . . . . .	62,500 00	50,000 00
Union Pacific R.R. bonds, . . . . .	39,650 00	41,800 00
Wabash R.R. bonds, . . . . .	97,000 00	95,000 00
Wabash Pittsburgh Terminal R'y bonds, . . . . .	87,000 00	91,000 00
Wisconsin Central R'y bonds, . . . . .	42,875 00	45,325 00
Central of Georgia R'y bonds, . . . . .	212,895 00	215,710 00
Chesapeake & Ohio R'y certificates, . . . . .	294,435 02	300,000 00
Chicago & Eastern Ill. R.R. bonds, . . . . .	37,962 00	38,570 00
Choctaw, Oklahoma & Gulf R.R. certificates, . . . . .	100,000 00	102,000 00
Cinn., New Orleans & Texas Pac. R'y bonds, . . . . .	97,105 36	99,000 00
Erie R.R. bonds, . . . . .	299,750 00	303,500 00
Internat'l & G't Northern R.R. bonds, . . . . .	22,942 50	23,000 00
Iron Mountain certificates, . . . . .	100,000 00	101,000 00
Keystone Coal & Coke Co. certificates, . . . . .	97,836 25	99,500 00
Lehigh Valley R.R. bonds, . . . . .	120,000 00	122,150 00
Mather Humane Stock Trans. Co. notes, . . . . .	50,000 00	50,142 50
Missouri, Kan. & Texas R'y bonds, . . . . .	98,230 40	100,500 00
Norfolk & Western R'y certificates, . . . . .	196,925 00	200,500 00
Northern Alabama R'y notes, . . . . .	26,000 00	26,130 00
Pennsylvania Trust certificates, . . . . .	411,736 90	415,620 00
Reading Co. bonds, . . . . .	270,000 00	274,625 00
Rutland R.R. bonds, . . . . .	50,000 00	50,500 00
St. Louis & San Francisco R.R. bonds, . . . . .	100,000 00	100,500 00
Seaboard Air Line R'y bonds, . . . . .	248,943 20	251,752 50
Southern R'y bonds, . . . . .	221,539 50	224,687 50
Texas & Pacific R'y certificates, . . . . .	206,962 94	210,000 00
Atlantic Ave. R.R., Brooklyn, bonds, . . . . .	147,500 00	138,750 00
Beaver Valley Traction Co., bonds, . . . . .	106,000 00	107,250 00
Brooklyn Union Elevated R.R. bonds, . . . . .	100,375 00	109,500 00
Burlington, Ia., R'y & Light Co. bonds, . . . . .	49,000 00	50,500 00
Central R'y of Peoria, Ill., bonds, . . . . .	52,000 00	53,820 00
Central Crosstown R.R. notes, . . . . .	99,750 00	100,500 00
Chicago North Shore St. R'y bonds, . . . . .	100,000 00	101,500 00
Chic. & Mil. Electric R'y bonds, . . . . .	101,000 00	103,000 00
Cicero & Proviso St. R'y, Chic., bonds, . . . . .	100,000 00	101,000 00
Citizens' St. R.R., Indianapolis, bonds, . . . . .	105,500 00	107,000 00
Cleveland City Cable R'y bonds, . . . . .	134,000 00	136,680 00
Cleveland Electric R'y bonds, . . . . .	150,000 00	156,000 00
Cleveland, Elyria & Western R'y bonds, . . . . .	99,875 00	102,000 00
Consolidated Traction Company, N. J., bonds, . . . . .	211,375 00	216,000 00
Detroit United R'y bonds, . . . . .	11,640 00	11,340 00
Detroit Citizens' St. R'y bonds, . . . . .	200,000 00	200,000 00
Detroit & Flint R'y bonds, . . . . .	73,875 00	76,500 00
Duquesne Traction Co., Pittsburgh, bonds, . . . . .	78,187 50	84,750 00
East Cleveland R.R. bonds, . . . . .	34,000 00	35,190 00
Easton, Palmer & Bethlehem, Pa., St. R'y b'ds, . . . . .	51,500 00	51,250 00
Easton, Pa., Consol. Electric Co. bonds, . . . . .	78,750 00	75,000 00
Electric & People's Traction Co., Phila., certs., . . . . .	75,000 00	75,562 50
Elgin, Aurora & So. Traction Co., Ill., bonds, . . . . .	48,250 00	48,625 00
Fairmount Park Trans. Co., Phila., bonds, . . . . .	100,000 00	100,000 00
Federal St. & Pl'snt Val. Pass. R'y, Pitts., b'ds, . . . . .	59,937 50	58,125 00
Fort Pitt Traction Co., Pittsburgh, bonds, . . . . .	81,000 00	84,750 00
Georgia R'y & Electric Co. bonds, . . . . .	95,000 00	101,500 00
Grand Rapids, Mich., R'y bonds, . . . . .	100,000 00	103,000 00
Hestonville, Mantua & Fairm't Pass. R.R. b'ds, . . . . .	47,375 00	57,750 00
Indianap., Columbus & So. Traction Co. bonds, . . . . .	150,000 00	156,750 00
Indianap. & Eastern R'y bonds, . . . . .	96,000 00	98,000 00
Jersey City, Hoboken & Paterson St. R'y b'ds, . . . . .	79,750 00	77,500 00



	Book Value.	Market Value.
Kan. City R'y & Light Co. bonds, . . .	\$193,000 00	\$200,000 00
Kings County Elevated R.R., Brooklyn, b'ds, .	92,500 00	92,500 00
Lewiston, Brunswick & Bath, Me., St. R'y b'ds, .	50,000 00	45,000 00
Metropolitan St. R'y bonds, . . .	175,975 00	175,500 00
Milwaukee Electric R'y & Light Co. bonds, .	53,500 00	55,000 00
Minneapolis St. R'y and St. Paul City R'y b'ds, .	100,000 00	105,000 00
Mt. Washington, Pa., St. R'y bonds, . . .	100,000 00	104,000 00
Nassau Electric R.R., Brooklyn, bonds, . . .	172,165 00	175,000 00
Newark Passenger R'y bonds, . . .	137,875 00	142,500 00
North Chicago St. R.R. bonds, . . .	50,000 00	50,000 00
North Side Electric St. R'y, Chic., bonds, . .	25,000 00	25,250 00
Northern Ohio Traction Co. bonds, . . .	99,625 00	100,000 00
Ogden St. R'y, Chic., bonds, . . .	100,000 00	101,000 00
Omaha and Council Bluffs St. R'y bonds, . .	194,500 00	195,000 00
People's Lt, Pow. & R'y, Paducah, Ky., b'ds, .	55,000 00	56,100 00
People's Passenger R'y, Phila., certificates, .	149,655 00	156,000 00
People's St. R'y, Luzerne Co., Pa., bonds, . .	53,750 00	53,550 00
Philadelphia Co., Pittsburgh, bonds, . . .	231,000 00	225,550 00
Pittsburgh & Charleroi St. R'y bonds, . . .	103,487 50	105,000 00
Public Service Corp. of N. J. notes, . . .	242,500 00	245,000 00
Roxboro', Chest. Hill & Norrist'n, Pa., R'y b'ds, .	55,390 00	54,750 00
St. Joseph, Mo., R'y, Lt, Heat & Pow. Co., b'ds, .	100,000 00	101,000 00
St. Louis Transit Co. bonds, . . .	38,750 00	40,000 00
Saginaw Valley Traction Co., Mich., bonds, . .	97,750 00	101,000 00
Second Ave. Traction Co., Pittsburgh, bonds, .	49,250 00	57,250 00
Second Ave. R.R., N. Y., bonds, . . .	109,750 00	115,000 00
Southern Boulevard R.R., N. Y., bonds, . . .	84,750 00	79,500 00
South Side Elevated R.R., Chic., bonds, . . .	100,000 00	102,000 00
Steinway R'y Long Island City, N. Y., bonds, .	56,000 00	57,500 00
13th & 15th Sts. Pass. R'y, Phila., bonds, . .	58,500 00	61,250 00
28th & 29th Sts. Crosstown R.R., N. Y., bonds, .	115,000 00	114,250 00
Union Elev. R.R., Chic., bonds, . . .	108,250 00	105,250 00
Union Traction Co. of Indiana bonds, . . .	199,000 00	198,000 00
Union Traction Co. of Phila. bonds, . . .	102,000 00	102,000 00
United Railroads of San Francisco bonds, . .	44,972 38	48,720 00
United R'ys and Electric Co. of Balt. bonds, . .	98,250 00	92,500 00
United R'ys of St. Louis, Mo., bonds, . . .	26,342 50	26,400 00
United Traction Co. of Pittsburgh bonds, . .	49,837 50	57,000 00
West Chic. St. R.R. Tunnel Co. bonds, . . .	70,000 00	71,400 00
West Liberty St. R'y, Pittsburgh, bonds, . . .	112,500 00	112,500 00
West Side R.R., Elmira, N. Y., bonds, . . .	100,000 00	102,500 00
Wilkinsburg & East Pittsburgh St. R'y bonds, .	109,750 00	111,500 00
Wilmington & Chester Traction Co. bonds, . .	210,475 00	208,000 00
Hutchinson, Kan., Water, Lt & Pow. Co. b'ds, .	58,000 00	52,200 00
N. Y. Interurban Water Co. bonds, . . .	101,500 00	103,000 00
Omaha, Neb., Water Co. bonds, . . .	50,000 00	51,500 00
Tyrone, Pa., Gas and Water Co. bonds, . . .	27,000 00	28,215 00
Akron, O., Gas Co. bonds, . . .	48,750 00	50,000 00
Atlan. Elec. L. & P. Co., Atlan. City, N. J., b'ds, .	98,000 00	100,000 00
Central Coal & Coke Co. bonds, . . .	100,000 00	102,000 00
George Chesterman Estate bonds, . . .	75,000 00	75,000 00
Consol. Gas Co. of Pittsburgh bonds, . . .	102,250 00	110,000 00
William Cramp & Sons, Phila., notes, . . .	96,300 00	105,930 00
Duquesne Club, Pittsburgh, bonds, . . .	100,000 00	101,000 00
Edison Electric Illum. Co., Brooklyn, bonds, .	97,375 00	95,000 00
Edison Elec. Illum. Co., Lancaster, Pa., bonds, .	101,000 00	103,500 00
Edison Electric Co., Los Angeles, Cal., bonds, .	67,900 00	70,000 00
Equitable Gas Light Co. of N. Y. bonds, . . .	117,437 50	113,000 00
Equitable Illum. Gas Light Co., Phila., bonds, .	87,125 00	90,525 00
Freihoffer Vienna Baking Co., Phila., bonds, .	10,000 00	10,175 00

	Book Value.	Market Value.
Charles E. Greenough Estate bonds, . . .	\$30,000 00	\$30,150 00
Haverhill, Mass., Gas Securities Co. bonds, . .	90,860 00	88,000 00
Hudson County, N. J., Gas Co. bonds, . . .	100,500 00	107,000 00
Internat. Navigation Co. bonds, . . .	92,500 00	87,000 00
Joliet, Ill., Gas Light Co. bonds, . . .	100,000 00	105,500 00
Daniel C. Kingsland Estate bonds, . . .	215,942 50	217,898 75
Laclede Gas Light Co., St. Louis, bonds, . .	98,000 00	102,000 00
Herbert D. Lafferty notes, . . .	100,000 00	102,500 00
La Crosse, Wis., Gas & Electric Co. bonds, . .	50,000 00	50,250 00
Las Vegas, New Mex., L't & Fuel Co. bonds, . .	28,000 00	28,000 00
Lehigh & Wilkes-Barre Coal Co. bonds, . . .	100,000 00	101,750 00
Newark, N. J., Consolidated Gas Co. bonds, . .	48,500 00	53,500 00
N. Y. Dock Co. bonds, . . .	50,299 00	52,250 00
Pennsylvania Steel Co. bonds, . . .	209,000 00	210,500 00
Peoria, Ill., Gas & Electric Co. bonds, . . .	49,500 00	50,000 00
Philadelphia Electric Co. certs., . . .	99,519 20	103,000 00
Potomac Electric Power Co., Wash., bonds, . .	99,500 00	102,000 00
Quincy, Ill., Gas & Electric Co. bonds, . . .	51,250 00	51,250 00
Savannah, Ga., Gas Co. bonds, . . .	121,800 00	126,600 00
St. Louis, Mo., Merchants' Bridge Co. bonds, . .	75,000 00	84,750 00
St. Louis, Mo., Ter. Cup. Sta. & Pr. Co., b'ds, . .	101,000 00	101,750 00
Scranton, Pa., Illum. Heat & Power Co. bonds, . .	49,000 00	50,960 00
Somerset Coal Co. bonds, . . .	94,000 00	97,500 00
Ferdinand C. Stewart Estate bonds, . . .	300,000 00	303,000 00
Temple Iron Co. bonds, . . .	99,000 00	98,000 00
United Elec. L't & Power Co., Balt., bonds, . .	46,250 00	47,875 00
United Gas & Electric Co., N. J., bonds, . . .	96,000 00	98,000 00
Thomas H. Watkins bonds, . . .	66,000 00	67,072 50
Westchester Lighting Co., N. Y., bonds, . . .	202,625 00	220,000 00
Westinghouse Elec. & M'fg Co., certs, . . .	100,000 00	101,000 00
S. S. White Dental M'fg Co., Phila., bonds, . .	174,000 00	177,480 00
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	\$26,801,815 87	\$27,441,302 50

PHOENIX MUTUAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

J. M. HOLCOMBE, *President.*

S. H. CORNWELL, *Secretary.*

INCOME.

First year's premiums, less \$2,975.34 for reinsurance, . . .	\$437,204 04
Surrender values applied to pay first year's premiums, . . .	2,106 95
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Total first year's premiums on original policies, . . .	\$439,310 99
Dividends applied to purchase paid-up additions and annuities, . . .	62,222 00
Surrender values applied for paid-up insurance and annuities, . . .	85,914 00
Consideration for life annuities, . . .	10,411 56
Total new premiums, . . .	\$597,858 55
Renewal premiums, less \$24,309.70 for reinsurance, . . .	2,383,656 72
Dividends applied to pay renewal premiums, . . .	216,343 52
Surrender values applied to pay renewal premiums, . . .	7,167 54
Total renewal premiums, . . .	\$2,607,167 78
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Total premium income, . . .	\$3,205,026 33

Consideration for annuities certain, . . . . .	\$5,675 00
Premium notes restored by revival of policies, . . . . .	56 00
Interest on mortgages, . . . . .	534,864 82
on bonds and dividends on stocks, . . . . .	198,671 07
on premium notes, policy loans or liens, . . . . .	72,582 09
on other debts due the company, . . . . .	8,537 61
Discount on claims paid in advance, . . . . .	218 45
Rent, including \$8,000 for own use, . . . . .	37,700 75
Total interest and rent, . . . . .	\$852,574 79
Profit on sale or maturity of ledger assets, . . . . .	20,133 40
Profit and loss account, . . . . .	605 71
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Total income, . . . . .	\$4,084,071 23
Net or ledger assets, Dec. 31, 1903, . . . . .	16,369,315 19
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Total, . . . . .	\$20,453,386 42

## DISBURSEMENTS.

Death claims and additions (less \$7,912.90 reinsurance), . . . . .	\$1,085,667 19
Matured endowments and additions, . . . . .	128,532 50
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Net amount paid for losses and endowments, . . . . .	\$1,214,199 69
Annuities involving life contingencies, . . . . .	9,974 64
Premium notes voided by lapse, . . . . .	4,636 50
Surrender values paid in cash, . . . . .	193,667 18
applied to pay new premiums, . . . . .	2,106 95
applied to pay renewal premiums, . . . . .	7,167 54
applied for paid-up insurance and annuities, . . . . .	85,914 00
Dividends paid policy holders in cash, . . . . .	4,883 11
applied to pay renewal premiums, . . . . .	216,343 52
applied to purchase paid-up additions and annuities, . . . . .	62,222 00
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Total paid policy holders, . . . . .	\$1,801,115 13
Claims on annuities certain, . . . . .	5,316 77
Commissions and bonuses paid to agents, on account of new policies, \$232,829.51; renewals, \$163,912.76, . . . . .	396,742 27
Commuting commissions, . . . . .	2,750 00
Salaries and allowances to managers and agents, . . . . .	55,400 05
Agency supervision, travelling and all other agency expenses, . . . . .	22,995 33
Medical examiners' fees and inspections, . . . . .	46,225 14
Salaries of officers and home office employees, . . . . .	96,620 13
Rent, including \$8,000 for own use, . . . . .	30,356 34
Advertising, printing and postage, . . . . .	42,523 46
Legal expenses, . . . . .	3,496 83
Furniture and office fixtures, . . . . .	2,795 96
Insurance taxes, licenses and department fees, . . . . .	86,310 01
Taxes on real estate, . . . . .	8,473 37
Real estate expenses (except taxes), . . . . .	10,708 66
Loss on sale or maturity of ledger assets, . . . . .	22,912 12
Incidentals, . . . . .	14,801 35
Agents' balances charged off, . . . . .	2,911 41
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Total disbursements, . . . . .	\$2,652,454 33
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Balance, . . . . .	\$17,800,932 09

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$674,441 19
Loans on mortgage of real estate, . . . . .	10,983,855 28
Loans on company's policies assigned as collateral, . . . . .	1,071,589 00

Premium notes on policies in force, . . . . .	\$210,573 45
Book value of stocks and bonds owned (schedule A), . . . . .	4,410,494 26
Cash in trust companies and banks on interest, . . . . .	449,821 81
Cash in company's office, . . . . .	157 10

Total ledger assets, as per balance, . . . . .	\$17,800,932 09
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## OTHER ASSETS.

Interest due, \$9,226.22; accrued, \$209,929.87, . . . . .	219,156 09
Market value of stocks and bonds over book, . . . . .	192,253 34

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$72,477 74	\$113,292 14
Deferred premiums, . . . . .	33,033 53	171,020 21

Total, . . . . .	\$105,511 27	\$284,312 35
Deduct loading, . . . . .	21,102 25	56,862 47

Net uncollected and deferred premiums on policies in force, . . . . .	\$84,409 02	\$227,449 88	311,858 90
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Gross assets, . . . . .	\$18,524,200 42
Deduct special deposits in other States, . . . . .	149,047 60

Total admitted assets, . . . . .	\$18,375,152 82
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## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . . . .	\$17,549,905 00
Deduct net value of reinsured risks, . . . . .	101,841 00

Net reserve, . . . . .	\$17,448,064 00
Present value of unpaid instalments, . . . . .	26,839 00
Death losses in process of adjustment, . . . . .	31,471 00
Premiums paid in advance, . . . . .	23,084 00
Dividends apportioned, payable to policy holders during 1905, . . . . .	8,914 00
Special policy reserve, . . . . .	175,000 00
Unassigned funds (surplus), . . . . .	810,828 42

Total, . . . . .	\$18,524,200 42
Deduct liabilities on special deposits, . . . . .	149,047 60

Total liabilities, . . . . .	\$18,375,152 82
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## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$231,518 70
Premium notes received during 1904 (new policies, \$1,377; old policies, \$5,061), . . . . .	6,438 00
Premium notes restored by revival of policies, . . . . .	56 00
Total, . . . . .	\$238,012 70
Used in payment of losses and claims, . . . . .	\$14,995 08
Used in purchase of surrendered policies, . . . . .	666 57
Voided by lapse, . . . . .	4,636 50
Redeemed by maker in cash, . . . . .	7,141 10
Total, . . . . .	27,439 25

Balance note assets, Dec. 31, 1904, . . . . .	\$210,573 45
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## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	19,054	\$33,087,072 00		
Endowment, . . . .	23,286	35,911,166 00		
All other, . . . .	3,737	6,995,146 00		
Reversionary additions, . . . .	—	669,683 00		
			46,077	\$76,663,067 00

*Policies issued during the Year.*

Whole life, . . . .	223	\$444,544 00		
Endowment, . . . .	7,858	11,518,946 00		
All other, . . . .	1,050	2,452,288 00		
			9,131	14,415,778 00

*Old Policies revived.*

Whole life, . . . .	4	\$5,550 00		
Endowment, . . . .	16	29,250 00		
All other, . . . .	2	6,705 00		
			22	41,505 00

*Old Policies increased.*

Whole life, . . . .	—	\$5,747 00		
Endowment, . . . .	—	10,600 00		
All other, . . . .	—	8,500 00		
			—	24,847 00
Additions by dividends, . . . .			—	102,895 00

*Transfers, Deductions.*

Whole life, . . . .	199	\$377,902 00		
Endowment, . . . .	297	491,617 00		
All other, . . . .	208	788,374 00		
	704	\$1,657,893 00		

*Transfers, Additions.*

Whole life, . . . .	69	\$161,025 00		
Endowment, . . . .	326	516,476 00		
All other, . . . .	309	980,392 00		
	704	\$1,657,893 00		

Totals after transfers, . . . .	55,230	\$91,248,092 00
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*Policies terminated during the Year.*

Whole life, . . . .	858	\$1,791,197 00		
Endowment, . . . .	3,654	5,472,055 00		
All other, . . . .	804	1,696,169 00		
	5,316	\$8,959,421 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	656	\$1,071,929 00		
maturity, . . . . .	91	128,532 00		
expiry, . . . . .	106	169,080 00		
surrender, . . . . .	672	1,352,544 00		
lapse, . . . . .	2,010	3,495,720 00		
change and decrease, . . . . .	—	94,922 00		
Not taken, . . . . .	1,781	2,646,694 00		
			5,316	\$8,959,421 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	18,293	\$31,534,839 00		
Endowment, . . . . .	27,535	42,022,766 00		
All other, . . . . .	4,086	7,994,614 00		
Reversionary additions, . . . . .	—	736,452 00		
			49,914	82,288,671 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares N. Y., N. H. & Hartford R.R., . . . . .	\$14,995 00	\$19,800 00
700 " Fort Wayne & Jackson R.R., . . . . .	78,650 00	102,900 00
128 " St. Jo., South Bend & Southern R.R., . . . . .	12,500 00	7,500 00
200 " Charter Oak Nat'l Bank, Hartford, . . . . .	19,662 00	25,000 00
200 " First Nat'l Bank, Hartford, . . . . .	22,255 00	27,000 00
35 " Ætna Nat'l Bank, Hartford, . . . . .	3,500 00	7,000 00
644 " American Nat'l Bank, Hartford, . . . . .	37,173 00	45,080 00
78 " Farmers and Mech. Nat'l B'k, Hart., . . . . .	8,672 00	9,126 00
525 " Phoenix Nat'l Bank, Hartford, . . . . .	66,056 00	61,950 00
362 " Nat'l Exchange Bank, Hartford, . . . . .	22,806 00	22,444 00
50 " United States Bank, Hartford, . . . . .	5,000 00	20,000 00
100 " Security Co., Hartford, . . . . .	10,000 00	14,000 00
109 " Hartford National Bank, . . . . .	15,612 00	14,715 00
550 " New York Dock Co., . . . . .	24,200 00	30,250 00
State of Virginia bonds, . . . . .	10,500 00	14,700 00
Niagara Falls Park bonds, . . . . .	103,747 60	103,747 60
County of Middlesex, Ontario, bonds, . . . . .	31,800 00	30,600 00
County of Pierce, Wash., bonds, . . . . .	52,000 00	50,000 00
Urbana, Ohio, bonds, . . . . .	25,000 00	25,000 00
Seattle, Wash., bonds, . . . . .	25,000 00	25,000 00
Roanoke, Va., bonds, . . . . .	10,500 00	10,000 00
Greensboro, N. C., bonds, . . . . .	4,590 00	4,500 00
Humboldt, Neb., School Dist. bonds, . . . . .	6,090 00	6,000 00
County of Laramie, Wy., School Dist. bonds, . . . . .	21,000 00	21,000 00
Denver, Col., School Dist. bonds, . . . . .	2,500 00	2,500 00
Maysville, Mo., School Dist. bonds, . . . . .	1,635 86	1,600 00
Superior, Neb., School Dist. bonds, . . . . .	9,450 00	9,000 00
Sheridan, Mo., School Dist. bonds, . . . . .	721 00	700 00
Colfax, Wash., School Dist. bonds, . . . . .	30,150 00	30,000 00
Mankato, Minn., School Dist. bonds, . . . . .	15,247 50	15,000 00
Coldwater, Mich., bonds, . . . . .	7,105 00	7,000 00
Beatrice, Neb., bonds, . . . . .	4,040 00	4,000 00
Nelson, Neb., School Dist. bonds, . . . . .	9,000 00	9,000 00
Chic., Mil. & St. Paul R.R. bonds, . . . . .	50,375 00	54,000 00

	Book Value.	Market Value.
Hartford & Conn. Western R.R. bonds, . . . . .	\$50,000 00	\$52,000 00
Evansville & Indianapolis R.R. bonds, . . . . .	27,500 00	26,500 00
Nashville, Chatt. & St. Louis R'y bonds, . . . . .	28,125 00	29,000 00
Port Reading R.R. bonds, . . . . .	51,250 00	53,500 00
Lehigh Valley R.R. bonds, . . . . .	50,570 00	53,500 00
Central R.R. of N. J., bonds, . . . . .	111,252 50	130,000 00
Raleigh & Gaston R.R. bonds, . . . . .	26,500 00	27,500 00
Rutland R.R. bonds, . . . . .	26,687 50	25,750 00
St. Louis & San Francisco R'y bonds, . . . . .	48,500 00	48,750 00
Lake Erie & Western R.R. bonds, . . . . .	30,975 00	33,000 00
Seaboard & Roanoke R.R. bonds, . . . . .	25,750 00	27,000 00
Hocking Valley R'y bonds, . . . . .	36,287 50	37,450 00
Chic. & Indiana Coal R'y bonds, . . . . .	36,473 75	37,120 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	100,937 50	102,500 00
Atlantic & Danville R'y bonds, . . . . .	93,750 00	93,000 00
Northern Pacific-Gt Northern R.R. bonds, . . . . .	97,181 25	97,000 00
Southern R'y bonds, . . . . .	47,770 00	48,000 00
Louisville & Nashville R.R. bonds, . . . . .	77,250 00	76,250 00
Chicago & Atlantic R'y bonds, . . . . .	46,860 00	46,440 00
Baltimore & Ohio R'y bonds, . . . . .	87,875 00	90,000 00
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	10,162 50	10,000 00
United R'ys Co. of St. Louis bonds, . . . . .	43,000 00	43,000 00
Louisville, New Albany & Chic. R'y bonds, . . . . .	27,420 00	27,000 00
St. Paul & Northern Pacific R'y bonds, . . . . .	17,862 50	18,450 00
Philadelphia & Reading R.R. bonds, . . . . .	51,250 00	60,000 00
West Chicago St. R'y Tunnel Co. bonds, . . . . .	25,250 00	25,000 00
Brooklyn Union Elevated R.R. bonds, . . . . .	50,125 00	53,000 00
Chicago & Cincinnati R.R. bonds, . . . . .	26,500 00	26,500 00
Missouri Pacific R'y bonds, . . . . .	52,208 33	52,500 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	43,875 00	44,500 00
Erie R'y bonds, . . . . .	50,833 75	65,500 00
Chicago & Western Indiana R.R. bonds, . . . . .	103,922 50	100,100 00
Cleve., Cinn., Chic. & St. Louis R'y bonds, . . . . .	67,337 50	73,500 00
St. Louis Southern R.R. bonds, . . . . .	18,640 00	20,000 00
Virginia Midland R.R. bonds, . . . . .	28,335 00	29,975 00
Long Island R.R. bonds, . . . . .	23,375 00	25,000 00
Chic., Peoria & St. Louis R'y bonds, . . . . .	24,750 00	26,250 00
Louisville & Jeffersonville Bridge Co. bonds, . . . . .	26,100 00	29,100 00
Wabash R.R. bonds, . . . . .	167,625 00	173,500 00
Chesapeake & Ohio R'y bonds, . . . . .	53,537 50	52,500 00
Ohio & Little Kanawha R.R. bonds, . . . . .	25,375 00	26,250 00
Atch., Topeka & Santa Fé R'y bonds, . . . . .	22,875 00	24,500 00
Missouri Pacific R'y bonds, . . . . .	26,343 75	27,000 00
Lehigh Valley Terminal Co. bonds, . . . . .	67,925 00	74,750 00
Chicago & Northwestern R'y bonds, . . . . .	56,135 00	54,720 00
Cedar Rap., Iowa Falls & Northw'n R'y bonds, . . . . .	52,883 80	56,000 00
Chicago, North Shore St. R'y bonds, . . . . .	53,000 00	50,000 00
Baltimore & Ohio R.R. bonds, . . . . .	73,041 67	76,500 00
Cinn., Dayton & Chicago R.R. bonds, . . . . .	47,625 00	50,000 00
Northern Ohio R'y bonds, . . . . .	55,750 00	56,000 00
Brockton St. R'y bonds, . . . . .	41,000 00	43,050 00
Cinn., Richmond & Muncie R.R. bonds, . . . . .	26,500 00	26,500 00
Western Maryland R.R. bonds, . . . . .	43,625 00	45,000 00
Flint & Père Marquette R.R. bonds, . . . . .	50,000 00	55,000 00
Cinn., Dayton & Ironton R'y bonds, . . . . .	21,980 00	23,730 00
Cinn., Indianap., St. Louis & Chic. R'y bonds, . . . . .	17,185 00	16,800 00
Chicago & Erie R.R. bonds, . . . . .	52,580 00	59,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	51,662 50	57,000 00
Minneapolis & St. Louis R.R. bonds, . . . . .	111,370 00	115,000 00

# 172 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Book Value.	Market Value.
Southern Pacific R.R. bonds, . . . . .	\$50,750 00	\$53,500 00
Chicago & Eastern Ill. R.R. bonds, . . . . .	28,500 00	28,750 00
Interstate Traction Co. bonds, . . . . .	20,000 00	20,000 00
Easton & Amboy R.R. bonds, . . . . .	52,825 00	56,000 00
Chesapeake & Ohio R'y bonds, . . . . .	28,500 00	28,750 00
Tarkio Valley R.R. bonds, . . . . .	11,012 50	10,500 00
Rochester & Pittsburg R.R. bonds, . . . . .	28,681 25	30,000 00
Wilmar & Sioux Falls R.R. bonds, . . . . .	26,375 00	28,750 00
Iowa Central R'y bonds, . . . . .	25,875 00	27,500 00
Detroit & Mackinac R'y bonds, . . . . .	49,375 00	49,000 00
Detroit R'y bonds, . . . . .	54,787 50	53,000 00
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	50,962 50	51,000 00
Louisville & Nashville R.R. bonds, . . . . .	27,725 00	27,750 00
Ulster & Delaware R.R. bonds, . . . . .	27,968 75	28,000 00
Anburn Gas Co. bonds, . . . . .	20,500 00	18,000 00
The Columbus Gas Co., Ohio, bonds, . . . . .	25,562 50	25,000 00
The Akron Gas Co., Ohio, bonds, . . . . .	24,375 00	25,000 00
St. Paul Gas Light Co. bonds, . . . . .	10,600 00	10,600 00
Northwestern Telegraph Co. bonds, . . . . .	25,625 00	26,000 00
New York Dock Co. bonds, . . . . .	50,875 00	50,600 00
People's Gas Light & Coke Co., Chic., bonds, . . . . .	26,187 50	26,500 00
The Joliet Gas Light Co., Ill., bonds, . . . . .	20,000 00	20,000 00
Western Union Telegraph Co. bonds, . . . . .	25,875 00	26,000 00
Consumers' Gas Co. of Chicago, Ill., bonds, . . . . .	26,062 50	26,000 00
	<hr/>	<hr/>
	\$4,410,494 26	\$4,602,747 60

## PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President*. T. WISTAR BROWN, } *Vice-Presidents.*  
ASA S. WING, }

### INCOME.

First year's premiums on original policies, . . . . .	\$638,305 36
Dividends applied to purchase paid-up additions and annuities, . . . . .	164,730 45
Surrender values applied for paid-up insurance and annuities, . . . . .	102,928 00
Consideration for life annuities, . . . . .	52,184 83
Total new premiums, . . . . .	\$958,148 64
Renewal premiums, . . . . .	5,108,594 43
Dividends applied to pay renewal premiums, . . . . .	626,782 93
Total renewal premiums, . . . . .	\$5,735,377 36
	<hr/>
Total premium income, . . . . .	\$6,693,526 00
Consideration for annuities certain, . . . . .	20,278 66
Interest on mortgages, \$740,831.74; collaterals, \$201,319.64, . . . . .	942,151 38
on bonds and dividends on stocks, . . . . .	974,575 31
on premium notes, policy loans or liens, . . . . .	263,141 10
Discount on claims paid in advance, . . . . .	1,862 16
Rent, . . . . .	253,060 97
Total interest and rent, . . . . .	\$2,434,790 92



Profit on sale or maturity of ledger assets, . . . . .	\$273,949 05
Received on investment of capital,* . . . . .	40,700 00
Total income, . . . . .	\$9,463,244 63
Net or ledger assets, Dec. 31, 1903, . . . . .	49,982,484 43
Total, . . . . .	\$59,445,729 06

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,372,733 92
Matured endowments and additions, . . . . .	1,709,555 00
Net amount paid for losses and endowments, . . . . .	\$3,082,288 92
Annuities involving life contingencies, . . . . .	74,590 35
Surrender values paid in cash, . . . . .	366,657 91
Surrender values applied for paid-up insurance and annuities, . . . . .	102,928 00
Dividends paid policy holders in cash, . . . . .	82,108 30
applied to pay renewal premiums, . . . . .	626,782 93
applied to purchase paid-up additions and annuities, . . . . .	164,730 45
Total paid policy holders, . . . . .	\$4,500,086 86
Claims on annuities certain, . . . . .	59,175 11
Dividends to stockholders, . . . . .	40,700 00
Commissions and bonuses paid to agents, on account of new policies, \$254,304.07; renewals, \$327,198.35, . . . . .	581,502 42
Salaries and allowances to managers and agents, . . . . .	23,300 76
Agency supervision, travelling and all other agency expenses, . . . . .	21,843 73
Medical examiners' fees, . . . . .	30,170 92
Salaries of officers and home office employees, . . . . .	291,483 87
Rent, . . . . .	23,346 66
Advertising, printing and postage, . . . . .	53,125 90
Legal expenses, . . . . .	2,832 87
Furniture and office fixtures, . . . . .	46,277 32
Insurance taxes, licenses and department fees, . . . . .	100,565 20
Taxes on real estate, . . . . .	59,608 85
Real estate expenses (except taxes), . . . . .	81,351 25
Incidentals, . . . . .	35,685 53
Total disbursements, . . . . .	\$5,951,057 25
Balance, . . . . .	\$53,494,671 81

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,174,241 72
Loans on mortgage of real estate, . . . . .	14,207,714 48
on collateral security (schedule A), . . . . .	1,525,180 17
on company's policies assigned as collateral, . . . . .	4,593,107 00
Premium notes on policies in force, . . . . .	7,153 63
Book value of stocks and bonds owned (schedule B), . . . . .	29,912,296 56
Cash in bank and company's office, . . . . .	74,978 25
Total ledger assets, as per balance, . . . . .	\$53,494,671 81

\* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The advantages which the stockholders can derive at any time, either directly or indirectly, from the union of the two departments of business are limited to having the trust business done for them without charge and to receiving interest on the capital of the company.

## OTHER ASSETS.

Interest due, \$20,799.07; accrued, \$247,919.36,	.	.	.	\$268,718 43
Rents due, \$14,610.52; accrued, \$655,	.	.	.	15,265 52
Market value of stocks and bonds over book,	.	.	.	754,103 94
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	New Business.		Renewals.	
Uncollected premiums,	.	\$115,989 52	\$232,224 49	
Deferred premiums,	.	79,538 23	715,844 05	
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Total,	.	\$195,527 75	\$948,068 54	
Deduct loading,	.	36,172 63	175,392 68	
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Net uncollected and deferred premiums on policies in force,		\$159,355 12	\$772,675 86	
				932,030 98
<hr/>				
Gross assets,	.	.	.	\$55,464,790 68

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with $\frac{1}{4}$ per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest,	.	.	.	\$46,162,683 00
Present value of unpaid instalments,	.	.	.	270,910 00
Surrender values claimable on terminated policies,	.	.	.	164,743 00
Death losses due and unpaid,	.	.	\$17,627 27	
Death losses in process of adjustment,	.	.	105,872 00	
Matured endowments due and unpaid,	.	.	20,840 00	
Due and unpaid on life annuity claims,	.	.	7,200 00	
Total policy claims,	.	.		151,539 27
Premiums paid in advance,	.	.	.	398,156 35
Due for taxes, fees, salaries, expenses, etc.,	.	.	.	368 95
Dividends or other profits due policy holders,	.	.	.	72,807 18
Paid-up capital,	.	.	.	1,000,000 00
Unassigned funds (surplus),	.	.	.	7,243,582 93
<hr/>				
Total liabilities,	.	.	.	\$55,464,790 68

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903,	.	\$8,032 24	
Premium notes rec'd during 1904,	.	770 75	
Total,	.		\$8,802 99
Used in payment of dividends to policy holders,	.	\$1,096 86	
Redeemed by maker in cash,	.	552 50	
Total,	.		1,649 36
<hr/>			
Balance note assets, Dec. 31, 1904,	.	.	\$7,153 63

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,498	\$18,340,439 00		
Endowment,	46,060	119,232,443 00		
All other,	5,486	20,347,547 00		
Reversionary additions,	-	1,628,006 00		
<hr/>			57,044	\$159,548,435 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	651	\$1,966,494 00		
Endowment, . . . . .	5,331	11,527,481 00		
All other, . . . . .	1,118	3,981,713 00		
			7,100	\$17,475,688 00

*Old Policies revived.*

Whole life, . . . . .	21	\$70,673 00		
Endowment, . . . . .	169	465,751 00		
All other, . . . . .	16	111,269 00		
			206	647,693 00

*Old Policies increased.*

Endowment, . . . . .	—	\$10,717 00		
All other, . . . . .	—	4,067 00		
			—	14,784 00
Additions by dividends, . . . . .			—	258,024 00

*Transfers, Deductions.*

Whole life, . . . . .	13	\$41,000 00		
Endowment, . . . . .	84	197,547 00		
All other, . . . . .	65	234,443 00		
	162	\$472,990 00		

*Transfers, Additions.*

Whole life, . . . . .	25	\$101,500 00		
Endowment, . . . . .	129	347,957 00		
All other, . . . . .	8	23,533 00		
	162	\$472,990 00		

Totals after transfers, . . . . .	64,350	\$177,944,624 00
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*Policies terminated during the Year.*

Whole life, . . . . .	274	\$865,078 00		
Endowment, . . . . .	2,657	6,685,680 00		
All other, . . . . .	684	2,904,290 00		
	3,615	\$10,455,048 00		

*How terminated.*

By death, . . . . .	450	\$1,378,054 00		
maturity, . . . . .	561	1,706,109 00		
surrender, . . . . .	776	2,225,047 00		
lapse, . . . . .	1,670	4,485,586 00		
change and decrease, . . . . .	—	234,443 00		
Not taken, . . . . .	158	425,809 00		
			3,615	10,455,048 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	5,908	\$19,573,028 00		
Endowment, . . . . .	48,948	124,701,122 00		
All other, . . . . .	5,879	21,439,105 00		
Reversionary additions, . . . . .	—	1,776,321 00		
			60,735	167,489,576 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
106 shares American Light & Traction Co., .	\$10,388 00	}
200 " Union Traction Co., . . . .	11,800 00	
1,000 " Philadelphia Electric Co., . . .	10,000 00	
200 " Philadelphia Rapid Transit Co., .	3,400 00	
200 " Electric Co. of America, . . . .	2,200 00	
25 " Lehigh Valley R.R., . . . . .	1,362 50	}
Electric & People's Traction Co. bonds, .	9,090 00	
Nassau Electric R.R. bonds, . . . . .	1,780 00	
Ohio River Electric R'y & Power Co. bonds, .	6,000 00	
Harrisburg L't, Heat & Power Co. bonds, .	5,400 00	
Indianap., Columbus & So. Traction Co. bonds,	1,940 00	}
Pittsburgh, Cinn., Chic. & St. Louis R'y. bonds,	2,040 00	
Reading Co. & Phila. & Read. C. & I. Co. bonds,	1,030 00	
200 shares Pennsylvania R.R., . . . . .	13,800 00	
100 " Trust Co. of North America, . . .	12,000 00	
Rochester R'y & Light Co. bonds, . . . .	24,000 00	}
Scranton R'y bonds, . . . . .	14,700 00	
500 shares United Traction Co. of Pittsburgh,	24,500 00	
400 " The United Gas Improvement Co.,	42,000 00	}
Westchester Lighting Co. bonds, . . . . .	63,000 00	
Paterson & Passaic Gas & Electric Co. bonds,	51,000 00	
200 shares Philadelphia Co., . . . . .	8,700 00	}
58 " Second & Third Sts. Passenger R'y,	17,516 00	
200 " Electric Storage Battery Co., . . .	15,800 00	
100 " Philadelphia & Erie R.R., . . . . .	7,000 00	
700 " Cambria Steel Co., . . . . .	18,200 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	6,650 00	}
950 shares Cambria Steel Co., . . . . .	24,700 00	
100 " Reading Co., . . . . .	4,200 00	
200 " Lehigh Valley R.R., . . . . .	10,900 00	
51 " The United Gas Improvement Co.,	5,355 00	
903 " Philadelphia Company, . . . . .	37,523 00	}
100 " Baltimore & Ohio R.R., . . . . .	10,400 00	
100 " Electric Storage Battery Co., . . .	7,900 00	
Consolidated Traction Co. of N. J. bonds,	2,160 00	
Nassau Electric R.R. bonds, . . . . .	13,350 00	
Missouri Pacific R.R. bonds, . . . . .	1,080 00	}
Edison Electric Light Co. bonds, . . . . .	2,220 00	
Baltimore, Chesapeake & Atlantic R'y bonds, .	1,030 00	
Welsbach Co. bonds, . . . . .	9,760 00	
Ohio, Indiana & Western R'y bonds, . . .	29,700 00	
100 shares Northern Central R'y, . . . . .	10,600 00	}
300 " Erie R.R., . . . . .	18,700 00	
11 " Fidelity Trust Co., . . . . .	7,590 00	
300 " Standard Oil Co., . . . . .	187,500 00	}
250 " American Tobacco Co., . . . . .	23,250 00	
International Navigation Co. bonds, . . . .	20,010 00	
North Jersey St. R'y bonds, . . . . .	15,600 00	
Jersey C., Hoboken & Paterson St. R'y bonds,	10,780 00	
400 shares Iowa Central R'y, . . . . .	22,400 00	}
300 " American Railways, . . . . .	14,400 00	
500 " Erie R.R., . . . . .	18,500 00	
633 " Philadelphia Electric Co., . . . .	6,330 00	
125 " Philadelphia Co., . . . . .	5,125 00	
Philadelphia Co. bonds, . . . . .	5,100 00	

	Market Value.	Loaned Thereon.
754 shares American Iron & Steel Mf. Co.,	\$1,508 00	\$5,713 50
375 " Dupont Internat'l Powder Co.,	24,375 00	
Mich , Lake Superior Power Co. bonds, .	4,500 00	
Brooklyn Ferry Co. bonds, . . . . .	2,520 00	
200 shares United States Steel Corp., . .	18,400 00	
300 " Texas & Pacific R'y, . . . . .	10,200 00	100,000 00
200 " Metropolitan Securities Co., . . .	5,800 00	
100 " American Locomotive Co., . . . .	3,400 00	
14 " The United Gas Improvement Co.,	1,470 00	
100 " Philadelphia Co., . . . . .	4,100 00	
200 " Chicago Great Western R'y, . . . .	4,400 00	
100 " Lehigh Coal & Navigation Co., . .	10,900 00	
100 " Electric Storage Battery Co., . . .	7,900 00	
Hudson County Gas Co bonds, . . . . .	10,800 00	
St. Louis Transit Co. bonds, . . . . .	7,700 00	73,966 67
Erie R.R. bonds, . . . . .	4,000 00	
Chic., Rock Island & Pacific R.R. bonds,	8,200 00	
Citizens' St R.R., Ind., bonds, . . . .	5,400 00	
Potomac Electric Power Co. bonds, . . .	12,000 00	
Indianapolis Traction & Terminal Co. bonds, .	12,000 00	
Southern Ohio Traction Co. bonds, . . . .	9,500 00	
1,275 shares Westinghouse Electric & Mf. Co.,	114,750 00	
500 " Westinghouse Electric & Mf. Co.,	45,000 00	54,220 83
500 " Westinghouse Machine Co., . . . .	35,000 00	
600 " Lehigh Coal & Navigation Co., . .	65,400 00	50,000 00
400 " Lehigh Coal & Navigation Co., . .	43,600 00	
100 " Philadelphia Co., . . . . .	4,100 00	50,000 00
Philadelphia Electric Co. bonds, . . . . .	9,000 00	
Welsbach Co. bonds, . . . . .	3,660 00	40,000 00
700 shares Gloucester Ferry Co., . . . .	56,000 00	
300 " Delaware R. Rapid Transit Co.,	7,500 00	54,220 83
500 " Westinghouse Elect. & Mf. Co.,	45,000 00	
500 " Westinghouse Machine Co., . . . .	35,000 00	190,850 00
400 " Standard Oil Co., . . . . .	250,000 00	
400 " American Tobacco Co., . . . . .	37,200 00	196,208 34
20,000 " Philadelphia Rapid Transit Co.,	340,000 00	
	\$2,171,742 50	\$1,525,180 17

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
600 shares Buffalo & Susquehanna R'y, . .	\$40,225 00	\$40,225 00
1,875 " Chicago Union Traction Co., . . .	80,000 00	53,750 00
1,250 " Cin., Hamilton & Dayton R'y, . .	70,312 50	70,312 50
725 " Erie & Pittsburgh R.R., . . . . .	57,100 00	57,275 00
750 " General Asphalt Co., . . . . .	35,000 00	30,000 00
2,069 " Massachusetts Gas Cos., . . . . .	117,091 00	119,294 00
2,250 " Metropolitan Street R'y, . . . . .	295,000 00	270,000 00
414 " North Pennsylvania R.R., . . . . .	41,800 00	43,470 00
300 " Saginaw-Bay City R'y & Lt. Co.,	6,000 00	9,000 00
15,168 " The United Gas Imp. Co., . . . .	1,173,850 00	1,592,640 00
1,516 " United R'ys Inv. Co. of S. Fran.,	77,980 00	79,969 00
Atlantic Coast Line R.R. bonds, . . . .	134,380 00	136,000 00
Baltimore & Ohio R.R. bonds, . . . . .	1,352,427 00	1,354,310 00
Buffalo & Susquehanna R.R. bonds, . . .	345,750 00	347,250 00
The Central Pacific R'y bonds, . . . . .	827,823 00	830,200 00
Lehigh Valley R.R. bonds, . . . . .	577,750 00	578,000 00
N. Y. Central & Hudson River R.R. bonds,	1,355,930 00	1,318,875 00
Southern R'y bonds, . . . . .	773,620 00	773,735 00

	Book Value.	Market Value.
Union Traction Co. of Philadelphia bonds, . . . . .	\$301,000 00	\$303,000 00
Wisconsin Central R'y bonds, . . . . .	186,000 00	184,000 00
County of Allegheny, Pa., bonds, . . . . .	160,000 00	161,120 00
The Allentown Gas Co. bonds, . . . . .	49,500 00	55,550 00
Altoona & Logan Valley Electric R'y bonds, . . . . .	23,000 00	24,000 00
The American Bell Telephone Co. bonds, . . . . .	100,000 00	99,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	634,749 75	641,200 00
City of Boston bonds, . . . . .	761,000 00	765,500 00
Central of Georgia R'y bonds, . . . . .	89,700 00	92,500 00
Chesapeake & Ohio R'y bonds, . . . . .	833,300 00	860,195 00
City of Chicago bonds, . . . . .	221,000 00	227,710 00
Chicago, St. Louis & New Orleans R.R. bonds, . . . . .	149,200 00	136,500 00
Chicago & Alton R'y bonds, . . . . .	416,292 00	415,000 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	79,800 00	79,200 00
Chicago & Western Indiana R.R. bonds, . . . . .	437,449 00	438,450 00
Chic., Indianap. & St. Lo. Short Line R'y b'ds, . . . . .	395,500 00	400,000 00
Cincinnati, Ohio, bonds, . . . . .	198,500 00	202,000 00
Cincinnati, Hamilton & Dayton R'y bonds, . . . . .	64,403 64	105,000 00
Cleveland Electric R'y bonds, . . . . .	25,750 00	25,500 00
Cleve., Cinn., Chicago & St. Louis R'y bonds, . . . . .	197,500 00	202,000 00
Connecticut R'y & Lighting Co. bonds, . . . . .	291,000 00	297,000 00
Continental Coal Co. bonds, . . . . .	102,670 00	104,030 00
Delaware River Ferry Co. bonds, . . . . .	12,300 00	14,700 00
Detroit City Gas Co. bonds, . . . . .	92,500 00	99,000 00
East Pittsburgh Imp. Co. bonds, . . . . .	100,000 00	102,000 00
Easton & Amboy R.R. bonds, . . . . .	20,000 00	22,400 00
Elgin American Gas Co. bonds, . . . . .	156,800 00	160,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	563,500 00	577,500 00
Erie R.R. bonds, . . . . .	1,647,500 00	1,718,000 00
Evansville & Terra Haute R.R. bonds, . . . . .	74,200 00	74,200 00
Fairmont Coal Co. bonds, . . . . .	199,000 00	198,000 00
Gloucester City, N. J., bonds, . . . . .	223,100 00	225,230 00
Gloucester Ferry Co. bonds, . . . . .	250,000 00	256,880 00
Greenbrier R'y bonds, . . . . .	249,260 00	245,100 00
The Hocking Valley R'y bonds, . . . . .	142,000 00	148,500 00
The Internat'l & Gt. Northern R.R. bonds, . . . . .	100,000 00	100,000 00
Jersey City & Bergen R.R. bonds, . . . . .	71,000 00	71,415 00
Kanawha & Hocking Coal & Coke Co. bonds, . . . . .	101,000 00	100,000 00
Kan. City, Ft. Scott & Memphis R.R. bonds, . . . . .	261,345 00	273,320 00
Kansas City R'y and Light Co. bonds, . . . . .	240,000 00	245,000 00
Kansas City, Mo., Gas Co. bonds, . . . . .	48,750 00	49,500 00
Kansas City Southern R'y bonds, . . . . .	22,800 00	26,980 00
Lake Shore & Michigan Southern R'y bonds, . . . . .	548,812 50	555,500 00
Lehigh Coal and Navigation Co. bonds, . . . . .	346,500 00	350,600 00
Long Island R.R. bonds, . . . . .	199,500 00	202,000 00
Louisville & Nashville R.R. bonds, . . . . .	732,250 00	762,000 00
City of Lynchburg, Va. bonds, . . . . .	36,000 00	39,960 00
Manhattan R'y bonds, . . . . .	205,500 00	210,000 00
Massachusetts State bonds, . . . . .	316,500 00	316,500 00
Metropolitan St. R'y bonds, . . . . .	136,230 00	138,000 00
Metropolitan West Side Elevated R'y bonds, . . . . .	95,700 00	95,000 00
Mexican Central R'y bonds, . . . . .	144,700 00	141,000 00
Minneapolis St. R'y & St. Paul City R'y bonds, . . . . .	100,000 00	104,000 00
Missouri, Kansas & Texas R'y bonds, . . . . .	97,696 17	98,000 00
Missouri Pacific R'y bonds, . . . . .	512,500 00	540,000 00
Mobile, Ala., bonds, . . . . .	32,600 00	32,000 00
Nassau Electric R.R. bonds, . . . . .	93,500 00	88,500 00
City of New York stock, . . . . .	802,000 00	807,000 00
Norfolk & Western R'y bonds, . . . . .	717,150 00	725,000 00
Northern Pacific-Gt Northern R'y bonds, . . . . .	237,500 00	250,000 00

	Book Value.	Market Value.
Northern Pacific R'y bonds, . . . . .	\$318,400 00	\$315,200 00
North Pennsylvania R.R. bonds, . . . . .	271,000 00	276,420 00
Omaha Gas Co. bonds, . . . . .	101,000 00	100,000 00
Oregon Short Line R.R. bonds, . . . . .	194,750 00	195,000 00
Passaic & Newark Electric Traction Co. bonds,	188,000 00	193,640 00
Pennsylvania R.R. bonds, . . . . .	150,355 00	148,855 00
Pa. & N. Y. Canal and R.R. bonds, . . . . .	504,900 00	515,100 00
City of Philadelphia Loans, . . . . .	130,500 00	127,580 00
Phila. & Baltimore Central R.R. bonds, . . . . .	110,000 00	110,000 00
Phila. & Reading R.R. bonds, . . . . .	110,000 00	109,610 00
Pittsburgh, Cinn., Chic. & St. Louis R'y bonds,	45,000 00	45,900 00
City of Portland, Ore., bonds, . . . . .	156,000 00	160,480 00
Public Service Corporation of N. J. bonds, . . . . .	194,000 00	194,000 00
Reading Co. bonds, . . . . .	783,600 00	814,700 00
City of Richmond, Va., bonds, . . . . .	100,000 00	110,000 00
Rockford Gas Light & Coke Co. bonds, . . . . .	24,500 00	25,000 00
Saginaw-Bay City R'y & Light Co. bonds, . . . . .	54,000 00	52,800 00
Salt Lake City, Utah, bonds, . . . . .	262,330 00	265,670 00
San Diego, Cal., bonds, . . . . .	52,543 00	52,500 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	373,926 00	385,700 00
St. Lo., Memphis & Southeastern R.R. bonds,	240,000 00	241,250 00
St. Louis & San Francisco R.R. bonds, . . . . .	36,465 00	35,100 00
Second Ave. R.R., N. Y., bonds, . . . . .	213,000 00	222,000 00
Southern Pacific Co. bonds, . . . . .	100,000 00	100,000 00
Springfield R'y & Light Co. bonds, . . . . .	45,000 00	46,000 00
Tacoma Land & Improvement Co. bonds, . . . . .	100 00	1,400 00
Terminal R.R. Asso. of St. Louis bonds, . . . . .	395,000 00	400,000 00
Union Pacific R.R. bonds, . . . . .	215,316 00	229,000 00
Union Traction Co. of Ind. bonds, . . . . .	48,820 00	49,750 00
United States of Mexico bonds, . . . . .	186,000 00	186,000 00
Wabash R.R. bonds, . . . . .	399,870 00	401,000 00
Wabash Pittsburgh Terminal R'y bonds, . . . . .	306,875 00	322,000 00
Welsbach Co. bonds, . . . . .	78,800 00	60,000 00
West Chicago St. R.R. bonds, . . . . .	163,200 00	137,700 00
West Jersey & Seashore R.R. bonds, . . . . .	100,000 00	94,000 00
Westinghouse Electric & Manuf. Co. bonds, . . . . .	250,000 00	257,500 00
	<hr/>	<hr/>
	\$29,912,296 56	\$30,666,400 50

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF  
NEW YORK, NEW YORK, N. Y.

Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President*.

WILLIAM E. STEVENS, *Secretary*.

INCOME.

First year's premiums, less \$1,118.03 for reinsurance, . . . . .	\$654,013 47
Surrender values applied for paid-up insurance and annuities, . . . . .	12,893 55
Consideration for life annuities, . . . . .	66,812 00
Total new premiums, . . . . .	\$733,719 02
Renewal premiums, less \$6,349.65 for reinsurance, . . . . .	2,797,697 34
Dividends applied to pay renewal premiums, . . . . .	127,881 51
Total renewal premiums, . . . . .	\$2,925,578 85
	<hr/>
Total premium income, . . . . .	\$3,659,297 87

# 180 PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y.

Consideration for annuities certain, . . . . .	\$26,979	30
Premium notes restored by revival of policies, . . . . .	728	29
Interest on mortgages, \$27,608.05; collaterals, \$411, . . . . .	28,019	05
on bonds and dividends on stocks, . . . . .	25,446	57
on premium notes, policy loans or liens, . . . . .	123,946	33
on other debts due the company, . . . . .	7,146	68
Rent, . . . . .	261,262	09
Total interest and rent, . . . . .	\$445,820	72
Profit on sale or maturity of ledger assets, . . . . .	238,145	35
All other sources, . . . . .	750	00
<hr/>		
Total income, . . . . .	\$4,371,721	53
Net or ledger assets, Dec. 31, 1903, . . . . .	6,399,745	44
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Total, . . . . .	\$10,771,466	97

## DISBURSEMENTS.

Death claims (less \$42,143 reinsurance), . . . . .	\$1,454,171	38
Matured endowments, . . . . .	1,000	00
<hr/>		
Net amount paid for losses and endowments, . . . . .	\$1,455,171	38
Annuities involving life contingencies, . . . . .	15,782	40
Premium notes voided by lapse, . . . . .	13,757	48
Surrender values paid in cash, . . . . .	227,209	62
Surrender values applied for paid-up insurance and annuities, . . . . .	12,893	55
Dividends paid policy holders in cash, . . . . .	45,997	84
Dividends applied to pay renewal premiums, . . . . .	127,881	51
<hr/>		
Total paid policy holders, . . . . .	\$1,898,693	78
Claims on annuities certain, . . . . .	81,536	00
Dividends to stockholders, . . . . .	6,972	00
Commissions and bonuses paid to agents, on account of new policies, \$341,502.02; renewals, \$176,088.91, . . . . .	517,590	93
Salaries and allowances to managers and agents, . . . . .	101,989	57
Agency supervision, travelling and all other agency expenses, . . . . .	125,510	05
Medical examiners' fees and inspections, . . . . .	86,240	41
Salaries of officers and home office employees, . . . . .	275,844	58
Rent, . . . . .	69,239	83
Advertising, printing and postage, . . . . .	75,978	75
Legal expenses, . . . . .	38,332	00
Furniture and office fixtures, . . . . .	7,353	82
Insurance taxes, licenses and department fees, . . . . .	65,803	64
Taxes on real estate, . . . . .	41,196	60
Real estate expenses (except taxes), . . . . .	158,714	96
Incidentals, . . . . .	32,040	67
<hr/>		
Total disbursements, . . . . .	\$3,583,037	59
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Balance, . . . . .	\$7,188,429	38

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$2,514,793	26
Loans on mortgage of real estate, . . . . .	700,295	22
Loans on collateral security (schedule A), . . . . .	9,200	00
Liens on company's policies, . . . . .	2,289,450	96
Premium notes on policies in force, . . . . .	261,446	16
Book value of stocks and bonds owned (schedule B), . . . . .	796,999	92
Cash in trust companies and banks on interest, . . . . .	360,695	92



Cash in bank, \$93,967.56; in company's office, \$33,593.73, .	\$127,561 29
Bills receivable, . . . . .	980 88
Agents' balances, . . . . .	77,005 77
Loans to agents (secured), . . . . .	50,000 00

Total ledger assets, as per balance, . . . . . \$7,188,429 38

OTHER ASSETS.

Interest due, \$8,861.51; accrued, \$72,838.53, . . . . .	81,700 04
Rents accrued, . . . . .	6,561 02
Market value of real estate over book, . . . . .	189,706 74
Market value of stocks and bonds over book, . . . . .	18,400 23

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$168,298 00	\$220,414 00
Deferred premiums, . . . . .	43,188 00	242,314 00
Total, . . . . .	\$211,486 00	\$462,728 00
Deduct loading, . . . . .	42,297 00	92,545 00

Net uncollected and deferred premiums on policies in force, \$169,189 00 \$370,183 00 539,372 00

Due from Comptroller of State of New York for excess taxes and interest, . . . . . 14,433 47

Gross assets, . . . . . \$8,038,602 88

ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$77,005 77
Bills receivable, . . . . .	980 88
Premium obligations in excess of net value of their policies, . . . . .	38,820 11
	116,806 76

Total, . . . . . \$7,921,796 12

Deduct special deposits in other States, . . . . . 271,753 29

Total admitted assets, . . . . . \$7,650,042 83

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . . \$7,566,723 00

Deduct net value of reinsured risks, . . . . . 8,436 00

Net reserve, . . . . .	\$7,558,287 00
Present value of unpaid instalments, . . . . .	30,417 00
Surrender values claimable on terminated policies, . . . . .	13,172 00
Death losses in process of adjustment, . . . . .	\$100,900 00
Claims resisted by the company, . . . . .	49,000 00
Total policy claims, . . . . .	149,900 00
Dividends or other profits due policy holders, . . . . .	2,185 33
Trust funds and interest, . . . . .	26,795 82
Paid-up capital, . . . . .	100,000 00
Unassigned funds (surplus), . . . . .	41,038 97

Total, . . . . . \$7,921,796 12

Deduct liabilities on special deposits, . . . . . 271,753 29

Total liabilities, . . . . . \$7,650,042 83

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$220,281	32	
Premium notes rec'd during 1904 (new policies, \$15,067.07; old policies, \$64,753.45), . . .	79,820	52	
Premium notes restored by revival of policies, . . .	728	29	
Total, . . .			\$300,830 13
Used in payment of losses and claims, . . .	\$3,751	72	
Used in purchase of surrendered policies, . . .	6,646	81	
Voided by lapse, . . .	13,757	48	
Redeemed by maker in cash, . . .	15,227	96	
Total, . . .			39,383 97
Balance note assets, Dec. 31, 1904, . . .			\$261,446 16

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	20,251	\$33,034,123 00		
Endowment, . . .	3,699	6,116,384 00		
All other, . . .	19,401	65,987,528 00		
			43,351	\$105,138,035 00

*Policies issued during the Year.*

Whole life, . . .	10,386	\$11,065,917 00		
Endowment, . . .	2,675	2,646,720 00		
All other, . . .	4,025	13,424,712 00		
			17,086	27,137,349 00

*Old Policies revived.*

Whole life, . . .	180	\$371,886 00		
Endowment, . . .	44	56,600 00		
All other, . . .	164	480,847 00		
			388	909,333 00

*Old Policies increased.*

Whole life, . . .	30	\$16,336 00		
Endowment, . . .	4	10,330 00		
All other, . . .	23	41,314 00		
			57	67,980 00

*Transfers, Deductions.*

Whole life, . . .	79	\$209,300 00		
Endowment, . . .	172	130,921 00		
All other, . . .	541	2,678,663 00		
	792	\$3,018,884 00		

*Transfers, Additions.*

Whole life, . . .	615	\$2,535,751 00		
Endowment, . . .	133	346,433 00		
All other, . . .	44	136,700 00		
	792	\$3,018,884 00		

Totals after transfers, . . . . . 60,882 \$133,252,697 00

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	9,058	\$8,607,064 00		
Endowment, . . . .	1,865	2,185,057 00		
All other, . . . .	5,142	21,271,128 00		
	<hr/>	<hr/>		
	16,065	\$32,063,249 00		

*How terminated.*

By death, . . . .	540	\$1,462,316 00		
maturity, . . . .	3	7,000 00		
expiry, . . . .	1,843	4,842,483 00		
surrender, . . . .	318	906,465 00		
lapse, . . . .	8,776	17,978,177 00		
change and decrease, .	—	780,925 00		
Not taken, . . . .	4,585	6,085,883 00		
	<hr/>	<hr/>	16,065	\$32,063,249 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	22,325	\$38,207,649 00		
Endowment, . . . .	4,518	6,860,489 00		
All other, . . . .	17,974	56,121,310 00		
	<hr/>	<hr/>	44,817	101,189,448 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Bath & Hammondsport R.R. bonds, . . . .	\$10,500 00	\$8,500 00
N. Y. & N. J. Water Co. bond, . . . .	850 00	700 00
	<hr/>	<hr/>
	\$11,350 00	\$9,200 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
20 shares Macon Savings Bank, Macon, Ga.,	\$1,980 00	\$1,975 00
574 " Merchants' Exchange N'l B'k, N.Y.,	42,730 63	50,225 00
50 " Provident Nat'l Bank, Waco, Tex.,	5,000 00	10,000 00
240 " Settle. Co., Trad B'k, Tac., Wash.,	210 15	120 00
25 " Washington Trust Co., N. Y.,	4,618 75	11,925 00
200 " Pennsylvania R.R., . . . .	11,543 75	13,775 00
25 " Mathieson Alkali Works, . . . .	375 00	375 00
United States bonds, . . . .	58,937 50	65,291 67
British Columbia bonds, . . . .	42,922 44	41,265 00
Japanese government bonds, . . . .	22,270 00	22,158 50
Montreal city bonds, . . . .	43,357 50	42,537 50
Quebec government bonds, . . . .	41,461 76	40,774 39
Richmond, Va., bonds, . . . .	10,100 00	10,700 00
St. Louis, Quebec, bonds, . . . .	26,104 80	26,125 00
Toronto city bonds, . . . .	59,251 22	55,246 40
Winnipeg city bonds, . . . .	26,000 00	24,505 00
Atch., Top. & S. Fé R.R. bonds, . . . .	33,517 78	35,777 09
Atlantic Coast Line R.R. bonds, . . . .	30,286 25	30,200 00
Atlantic & Danville R.R. bonds, . . . .	9,483 75	9,512 50
Balt. & Ohio R.R. bonds, . . . .	18,762 50	18,450 00

	Book Value.	Market Value.
Canadian Northern R'y bonds, . . . .	\$31,122 73	\$30,600 00
Central Branch R'y bonds, . . . .	16,706 25	16,249 59
Chesapeake & Ohio R'y bonds, . . . .	5,356 25	5,350 00
Chicago & West. Ind. R.R. bonds, . . . .	43,565 63	42,150 00
Clev., Cinn., Ch. & St. L. R'y bonds, . . . .	20,330 00	20,283 34
Duluth & Iron Range R.R. bonds, . . . .	11,500 00	11,575 00
Flint & Pèrre Marquette R.R. bonds, . . . .	60,500 00	59,875 00
Lake Shore & Mich. So. R'y bonds, . . . .	30,350 00	30,087 50
N. Y. Cent. & H. R. R.R. bonds, . . . .	39,279 03	38,991 67
Norfolk & West. R'y bonds, . . . .	25,293 75	25,125 00
Phila. & Reading C. & I. Co. bonds, . . . .	10,362 50	10,175 00
Constitution Publishing Co., Atlanta, bonds, . . . .	13,720 00	14,000 00
	<hr/>	<hr/>
	\$796,999 92	\$815,400 15

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,  
NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,060,000.

JOHN F. DRYDEN, *President.*

EDWARD GRAY, *Secretary.*

INCOME.

First year's premiums, less \$48,825.73 for reinsurance, . .	\$3,614,464 20
Surrender values applied to pay first year's premiums, . .	854 73

Total first year's premiums (ordinary), . . . .	\$3,615,318 93
Dividends applied to purchase paid-up additions and annuities, . . . .	29,440 37
Surrender values applied for paid-up insurance and annuities, . . . .	876,406 30
Consideration for life annuities, . . . .	104,482 77

Total new premiums (ordinary), . . . .	\$4,625,648 37
Renewal premiums, less \$105,660.78 for reinsurance, . . . .	10,032,203 14
Dividends applied to pay renewal premiums, . . . .	71,227 04
Surrender values applied to pay renewal premiums, . . . .	1,754 95
Renewal premiums for deferred annuities, . . . .	1,922 95
Total renewal premiums (ordinary), . . \$10,107,108 08	
Weekly premiums, . . . .	26,422,940 88

Total premium income, . . . .	\$41,155,697 33
Consideration for annuities certain, . . . .	98,144 49
Premium notes restored by revival of policies, . . . .	24,312 72
Interest on mortgages, \$652,156.25; collaterals, \$287,002.16, . . . .	939,158 41
on bonds and dividends on stocks, . . . .	1,444,285 33
on premium notes, policy loans or liens, . . . .	124,852 15
on other debts due the company, . . . .	169,418 36
Rent, including \$399,501.40 for own use, . . . .	769,897 52
Total interest and rent, . . . .	\$3,447,611 77
Profit on sale or maturity of ledger assets, . . . .	2,792 03
Profit and loss account, . . . .	550 00

Total income, . . . .	\$44,729,108 34
Net or ledger assets, Dec. 31, 1903, . . . .	68,968,499 60

Total, . . . .	\$113,697,607 94
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## DISBURSEMENTS.

Death claims and additions (less \$62,000 reinsurance), . . . . .	\$11,258,505	65
Matured endowments and additions, . . . . .	49,167	36
Net amount paid for losses and endowments, . . . . .	\$11,307,673	01
Annuities involving life contingencies, . . . . .	47,650	61
Surrender values paid in cash, . . . . .	375,470	10
applied to pay new premiums, . . . . .	854	73
applied to pay renewal premiums, . . . . .	1,754	95
applied for paid-up insurance and annuities, . . . . .	876,406	30
Dividends paid policy holders in cash, . . . . .	784,921	66
applied to pay renewal premiums, . . . . .	71,227	04
applied to purchase paid-up additions and annuities, . . . . .	29,440	37
Total paid policy holders, . . . . .	\$13,495,398	77
Claims on annuities certain, . . . . .	13,507	23
Dividends to stockholders, . . . . .	200,000	00
Commissions and bonuses paid to agents, on account of new policies, \$3,894,823.84; renewals, \$3,917,587.33, . . . . .	7,812,411	17
Commuting commissions, . . . . .	17,263	81
Salaries and allowances to managers and agents, . . . . .	2,857,885	60
Agency supervision, travelling and all other agency expenses, . . . . .	302,675	40
Medical examiners' fees and inspections, . . . . .	616,836	02
Salaries of officers and home office employees, . . . . .	1,358,854	38
Rent, including \$399,501.40 for own use, . . . . .	676,587	93
Advertising, printing, postage, etc., . . . . .	640,332	19
Legal expenses, . . . . .	97,836	61
Furniture and office fixtures, . . . . .	37,954	19
Insurance taxes, licenses and department fees, . . . . .	676,609	79
Taxes on real estate, . . . . .	161,419	77
Real estate expenses (except taxes), . . . . .	263,865	69
Loss on sale or maturity of ledger assets, . . . . .	6,349	06
Incidentals, . . . . .	243,526	51
Adjustment real estate values, . . . . .	414,227	21
Total disbursements, . . . . .	\$29,893,541	33
Balance, . . . . .	\$83,804,066	61

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$12,494,957	86
Loans on mortgage of real estate, . . . . .	15,682,358	73
on collateral security (schedule A), . . . . .	5,665,100	00
on company's policies assigned as collateral, . . . . .	1,993,878	53
Premium notes on policies in force, . . . . .	434,071	59
Book value of stocks and bonds owned (schedule B), . . . . .	40,697,570	44
Cash in trust companies and banks on interest, . . . . .	6,154,811	25
Cash in bank, \$550,536.90; in company's office, \$127,334.94, . . . . .	677,871	84
Bills receivable, . . . . .	3,446	37
Total ledger assets, as per balance, . . . . .	\$83,804,066	61

## OTHER ASSETS.

Interest due, \$33,084.92; accrued, \$591,376.41, . . . . .	624,461	33
Rents due, \$4,834.41; accrued, \$12,480.11, . . . . .	17,314	52
Market value of stocks and bonds over book, . . . . .	1,430,997	43
Reinsurance due from other companies, . . . . .	526	37

	New Business.	Renewals.
Uncollected premiums, . . .	\$272,823 58	\$623,760 86
Deferred premiums, . . .	593,836 14	1,877,119 82
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Total, . . . . .	\$866,659 72	\$2,500,880 68
Deduct loading, . . . . .	173,331 94	500,176 14
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Net uncollected and deferred premiums on policies in force,	\$693,327 78	\$2,000,704 54
		<hr/>
Net uncollected weekly premiums, . . . . .		\$2,694,032 32
Furniture, fixtures, etc., . . . . .		194,352 96
Stationery, etc., . . . . .		50,000 00
Law libraries, . . . . .		10,000 00
		6,815 14
		<hr/>
Gross assets, . . . . .		\$88,832,566 68

## ASSETS NOT ADMITTED.

Supplies, stationery, etc., . . . . .	\$10,000 00
Office furniture, etc., . . . . .	50,000 00
Law libraries, . . . . .	6,815 14
Bills receivable, . . . . .	3,446 37
	<hr/>
	70,261 51
	<hr/>
Total, . . . . .	\$88,762,305 17
Deduct special deposits in other States, . . . . .	53,350 00
	<hr/>
Total admitted assets, . . . . .	\$88,708,955 17

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest, . . . . .	\$73,231,281 00
Deduct net value of reinsured risks, . . . . .	277,860 00
	<hr/>
Net reserve, . . . . .	\$72,953,421 00
Present value of unpaid instalments, . . . . .	206,306 97
Surrender values claimable on terminated policies, . . . . .	173,416 00
Death losses in process of adjustment, . . . . .	\$370,223 62
Matured endowments due and unpaid, . . . . .	2,590 00
Claims resisted by the company, . . . . .	60,176 00
Due and unpaid on life annuity claims, . . . . .	215 00
	<hr/>
Total policy claims, . . . . .	433,204 62
Premiums paid in advance, . . . . .	327,792 64
Cost of collection of unpaid premiums in excess of loading, . . . . .	34,053 80
Due for taxes, fees, salaries, expenses, etc., . . . . .	155,784 88
Dividends or other profits due policy holders, . . . . .	70,879 77
Dividends apportioned, payable to policy holders during 1905, . . . . .	16,803 18
Special reserve, . . . . .	1,007,708 00
Interest and rent in advance, . . . . .	63,277 98

Paid-up capital, . . . . .	\$2,000,000 00
Unassigned funds (surplus), . . . . .	*11,319,656 33
Total, . . . . .	\$88,762,305 17
Deduct liabilities on special deposits, . . . . .	53,350 00
Total liabilities, . . . . .	\$88,708,955 17

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$286,429 29	
rec'd during 1904 (old policies), . . . . .	237,421 88	
restored by revival of policies, . . . . .	24,312 72	
Total, . . . . .		\$548,163 89
Used in payment of losses and claims, . . . . .	\$5,978 97	
in purchase of surrendered policies, . . . . .	72,430 34	
in payment of dividends to policy holders, . . . . .	2,376 62	
Redeemed by maker in cash, . . . . .	33,306 37	
Total, . . . . .		114,092 30
Balance note assets, Dec. 31, 1904, . . . . .		\$434,071 59

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	206,321	\$246,602,702 00		
Endowment, . . . . .	61,552	62,104,788 00		
All other, . . . . .	10,109	18,036,744 00		
Reversionary additions, . . . . .	-	181,576 00		
			277,982	\$326,925,810 00

*Policies issued during the Year.*

Whole life, . . . . .	78,845	\$88,438,833 00		
Endowment, . . . . .	32,751	27,718,154 00		
All other, . . . . .	3,170	8,054,395 00		
			114,766	124,211,382 00

*Old Policies revived.*

Whole life, . . . . .	3,512	\$3,163,423 00		
Endowment, . . . . .	1,332	916,093 00		
All other, . . . . .	74	165,410 00		
			4,918	4,244,926 00

\* In the stock and bond assets of this company, there is included \$2,400,000, as the value of the stock of the Fidelity Trust Company. Prudential stock figures in the assets of the Fidelity Trust to the amount of \$5,997,900, which is one-fourth of the Fidelity assets. This reciprocal ownership is of the nature of an insurance company's owning its own stock, which form of asset is always disallowed in a company's statement. It is difficult to compute the market value of the Fidelity stock with the value of the Prudential stock deducted, but its liquidating value would be about \$175, if all the other assets are good. On this basis, the Prudential's holdings would figure at \$840,000, instead of \$2,400,000, and the surplus of the Prudential would be reduced by the difference.

*Old Policies increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	—	\$299,088 00		
Endowment, . . . .	—	432,157 00		
All other, . . . .	—	74,486 00		
	<hr/>	<hr/>		
Additions by dividends, . . . .			—	\$805,731 00
				61,699 00

*Transfers, Deductions.*

Whole life, . . . .	10,036	\$11,630,754 00
Endowment, . . . .	1,786	1,856,269 00
	<hr/>	<hr/>
	11,822	\$13,487,023 00

*Transfers, Additions.*

Term, . . . .	11,822	\$13,487,023 00
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Totals after transfers, . . . .	397,666	\$456,252,548 00
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*Policies terminated during the Year.*

Whole life, . . . .	38,540	\$36,456,663 00
Endowment, . . . .	15,409	11,846,650 00
All other, . . . .	12,588	19,192,527 00
	<hr/>	<hr/>
	66,537	\$67,495,840 00

*How terminated.*

By death, . . . .	2,271	\$2,791,385 00		
maturity, . . . .	56	52,050 00		
expiry, . . . .	11,600	16,071,351 00		
surrender, . . . .	1,818	2,636,600 00		
lapse, . . . .	31,802	23,948,600 00		
change and decrease, . . . .	24	567,213 00		
Not taken, . . . .	18,966	21,428,641 00		
	<hr/>	<hr/>	66,537	67,495,840 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	240,102	\$290,416,629 00		
Endowment, . . . .	78,440	77,468,273 00		
All other, . . . .	12,587	20,631,428 00		
Reversionary additions, . . . .	—	240,378 00		
	<hr/>	<hr/>	331,129	388,756,708 00
Weekly premium policies in force, . . . .			5,642,335	675,992,239 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
400 shares Consolidated Gas Co. of N. Y., . . . .	\$79,200 00	\$100,000 00
Newark Gas Co. bonds, . . . .	81,000 00	
490 shares Union Nat'l Bank, . . . .	196,000 00	



	Market Value.	Loaned Thereon.
80 shares Essex County Nat'l Bank, . . . . .	\$14,400 00	\$322,100 00
50 " Equitable Trust Co, . . . . .	33,750 00	
30 " Essex County Trust Co., . . . . .	6,000 00	
62 " Nat'l Bank of Commerce, . . . . .	14,012 00	
United Electric Co. of N. J. bonds, . . . . .	115,500 00	
North Hudson L't, H't and Power Co. bonds, . .	16,500 00	
North Jersey St. R'y bonds, . . . . .	76,375 00	
Jersey City, Hoboken & Paterson St. R'y bonds,	114,000 00	
Peoples Brewing Co. of Trenton, N. J., bonds,	5,000 00	
South Jersey Gas, Elec. and Trac. Co. bonds, .	51,500 00	
75 shares Union Nat'l Bank, . . . . .	30,000 00	32,000 00
Public Service Corp. of N. J. certificates, . .	10,950 00	
Jersey City, Hoboken & Paterson St. R'y bonds,	760 00	
Buffalo Gas Co. bonds, . . . . .	1,200 00	
Central Electric Co. bonds, . . . . .	4,850 00	
415 shares Union Nat'l Bank, . . . . .	166,000 00	
650 " Essex County Nat'l Bank, . . . . .	117,000 00	
25 " Trenton Trust and Safe Dep. Co., . .	5,000 00	
300 " Trust Co. of N. J., . . . . .	120,000 00	
Peoples Brewing Co. of Trenton, N. J., bonds,	250,000 00	
400 shares Essex County Nat'l Bank, . . . . .	72,000 00	65,000 00
Central of Georgia R'y bonds, . . . . .	5,600 00	
200 shares Western Union Telegraph Co., . .	18,600 00	
200 " Del., Lackawanna & Western R.R., . .	34,000 00	
300 " Manhattan R'y, . . . . .	49,200 00	
100 " Essex County Nat'l Bank, . . . . .	18,000 00	
Fremont, Elkhorn & Mo. Valley R.R. bonds, . .	15,235 00	
Consolidated Traction Co. of N. J. bonds, . .	4,330 00	
200 shares Paterson Nat'l Bank, . . . . .	54,000 00	
130 " Paterson Safe Dep. and Tr Co., . . .	58,500 00	100,000 00
10 " Hanover Nat'l Bank, . . . . .	5,350 00	
100 " Southern R'y, . . . . .	9,700 00	
United Electric Co. of N. J. bonds, . . . . .	15,400 00	
Consolidated Traction Co. bonds, . . . . .	28,145 00	
Jersey City, Hoboken & Paterson St. R'y bonds,	10,640 00	
North Jersey St. R'y bonds, . . . . .	6,110 00	
Newark Gas Co. bonds, . . . . .	8,100 00	
Norfolk R'y & Light Co. bonds, . . . . .	23,400 00	
1,200 shares So Jersey Gas, Elec & Trac. Co.,	123,600 00	50,000 00
200 " Nat'l Newark Banking Co., . . . . .	34,000 00	
50 " Nat'l City Bank of N. Y., . . . . .	15,000 00	
Flint & Père Marquette R.R. bonds, . . . . .	39,200 00	
200 shares Nat'l Newark Banking Co., . . . . .	34,000 00	
200 " Nat'l City Bank N. Y., . . . . .	60,000 00	
So. Jersey Gas, Elec. & Trac. Co. bonds, . .	394,490 00	
Père Marquette R.R. bonds, . . . . .	126,900 00	
Kan City, Ft. Scott & Memphis R.R. bonds, . .	8,850 00	
Cinn., Hamilton & Dayton R.R. bonds, . . . .	25,500 00	500,000 00
So. Jersey Gas, Elec & Trac. Co. bonds, . .	532,510 00	
Kan. City, Ft. Scott & Memphis R.R. bonds, . .	9,735 00	
Cinn., Hamilton & Dayton R.R. bonds, . . . .	136,000 00	
So. Jersey Gas, Elec & Trac. Co. bonds, . .	195,700 00	
Père Marquette R.R. bonds, . . . . .	122,200 00	
So. Jersey Gas, Elec. & Trac. Co. bonds, . .	272,950 00	
1,600 shares Newark Consolidated Gas Co., . .	137,600 00	
700 " Lackawanna Steel Co., . . . . .	63,000 00	
North Hudson L't, Heat & Power Co. bonds,	16,500 00	
Consumers L't, Heat & Power Co. bonds, . .	11,000 00	500,000 00
Brooklyn Rapid Transit R.R. bonds, . . . . .	21,375 00	
Cinn., Hamilton & Dayton R.R. bonds, . . . .	395,250 00	

	Market Value.	Loaned Thereon.
So Jersey Gas, Elec. & Trac. Co. bonds, . . .	\$216,300 00	\$200,000 00
Brooklyn Rapid Transit bonds, . . .	47,025 00	
Kan City, Ft. Scott & Memphis R.R. bonds, . .	4,425 00	
700 shares Green Bay & Western R.R., . . .	59,500 00	250,000 00
So. Jersey Gas, Elec. & Trac. Co. bonds, . . .	139,050 00	
Père Marquette R.R. bonds, . . .	37,600 00	
Kan. City, Ft. Scott & Memphis R.R. bonds, . .	132,750 00	500,000 00
500 shares Public Service Corp. of N. J., . . .	62,500 00	
400 " Cinn., Hamilton & Dayton R.R., . . .	44,000 00	
Pennsylvania Steel certificates, . . .	242,500 00	500,000 00
Père Marquette R.R. bonds, . . .	282,000 00	
Brooklyn Rapid Transit St R'y bonds, . . .	17,100 00	
1,400 shares Cinn., Hamilton & Dayton R.R., . .	154,000 00	200,000 00
300 " United Gas & Improvement Co., . . .	31,950 00	
St. Paul & Duluth R.R. bonds, . . .	21,800 00	
Cinn., Hamilton & Dayton R.R. bonds, . . .	65,800 00	500,000 00
1,400 shares Public Service Corp. of N. J., . .	175,000 00	
Père Marquette R.R. bonds, . . .	267,900 00	
Jersey City, Hoboken & Paterson St. R'y b'ds.	21,280 00	500,000 00
Kan. City, Ft. Scott & Memphis R.R. bonds, . .	70,800 00	
Colorado Midland R.R. bonds, . . .	82,500 00	
North Jersey St. R'y bonds, . . .	45,825 00	500,000 00
300 shares United Gas & Improvement Co., . .	31,950 00	
3,700 " Père Marquette R.R., . . .	296,000 00	
1,000 " Mo., Kan. & Texas R'y, . . .	64,000 00	500,000 00
Père Marquette R.R. bonds, . . .	131,600 00	
Kan. City, Ft. Scott & Memphis R.R. bonds, . .	17,700 00	
Cinn., Hamilton & Dayton R.R. bonds, . . .	65,800 00	
	<hr/> \$7,549,322 00	<hr/> \$5,665,100 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
4,800 shares Fidelity Trust Co., . . .	\$1,775,000 00	\$2,400,000 00
4,501 " Union Nat'l Bank, . . .	1,080,240 00	1,800,400 00
United States bonds, . . .	119,500 00	105,375 00
Asbury Park, N. J., bonds, . . .	49,275 00	51,525 00
Chatham, N. J., bonds, . . .	60,000 00	60,000 00
Collingswood, N. J., bonds, . . .	96,425 00	96,425 00
Lodi, N. J., bonds, . . .	13,800 00	13,800 00
Buffalo City, N. Y., Gas Co. bonds, . . .	191,000 00	120,000 00
Atlantic City, N. J., bonds, . . .	281,562 50	295,000 00
Elizabeth, N. J., bonds, . . .	335,348 75	341,700 00
Jersey City, N. J., bonds, . . .	53,625 00	56,750 00
Newark, N. J., bonds, . . .	262,701 00	261,336 00
Orange, N. J., bonds, . . .	107,000 00	134,190 00
Perth Amboy, N. J., bonds, . . .	211,090 00	211,090 00
Columbus, O., Gas Co bonds, . . .	190,812 50	199,500 00
Dover Electric Light Co. bonds, . . .	38,000 00	38,000 00
Eastern Equipment Co. bonds, . . .	394,000 00	394,000 00
Equitable Gas Light Co. of N. Y. bonds, . .	147,000 00	141,250 00
Gas & Electric Co. of Bergen Co bonds, . .	347,000 00	343,000 00
Hackensack, N. J., Water Co. bonds, . . .	292,500 00	288,000 00
Lackawanna Iron & Steel Co. bonds, . . .	315,000 00	309,000 00
Milwaukee Gas Light Co. bonds, . . .	234,250 00	231,250 00
New Amsterdam Gas Co. bonds, . . .	532,950 00	559,850 00
Newark Consolidated Gas Co. bonds, . . .	512,500 00	545,000 00
Newark, N. J., Gas Co. bonds, . . .	24,700 00	25,650 00
New Jersey Zinc Co. bonds, . . .	750,000 00	750,000 00

	Book Value.	Market Value.
Passaic Water Co. bonds, . . . . .	\$100,000 00	\$107,000 00
So Jersey Gas, Electric & Traction Co. bonds, . . . . .	3,000,000 00	3,090,000 00
Trenton, N. J., Gas & Electric Co. bonds, . . . . .	355,000 00	376,250 00
Virginia Century bonds, . . . . .	50,925 00	53,350 00
Westchester Lighting Co. bonds, . . . . .	882,830 00	945,280 00
Western Union Telegraph Co. bonds, . . . . .	107,500 00	103,000 00
Ateh., Topeka & Santa Fé R'y bonds, . . . . .	571,425 00	583,987 50
Baltimore & Ohio R.R. bonds, . . . . .	732,297 50	733,377 50
Baltimore & Potomac R.R. bonds, . . . . .	31,805 00	29,120 00
Birmingham Belt R.R. bonds, . . . . .	477,500 00	480,000 00
Brunswick Traction Co. bonds, . . . . .	4,900 00	4,900 00
Central Pacific R'y bonds, . . . . .	101,500 00	100,750 00
Chesapeake & Ohio R.R. bonds, . . . . .	54,840 75	52,430 00
Chicago & Alton R.R. bonds, . . . . .	297,255 00	299,130 00
Chicago & Eastern Ill. R.R. bonds, . . . . .	902,375 00	920,092 50
Chicago & North Mich. R.R. bonds, . . . . .	134,935 00	129,320 00
Chicago & St. Louis R'y bonds, . . . . .	129,930 00	135,720 00
Chicago & West Mich. R.R. bonds, . . . . .	107,750 00	109,000 00
Chic. Indianap. & Louisville R'y bonds, . . . . .	34,800 00	34,725 00
Chic., Mil. & St. Paul R.R. bonds, . . . . .	263,185 00	251,947 50
Chic., Rock Island & Pacific R.R. bonds, . . . . .	706,000 00	710,875 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	914,145 50	907,680 00
Chic., St. Louis & Pittsburg R.R. bonds, . . . . .	88,403 75	89,680 00
Chic., St. Paul & Minn. R.R. bonds, . . . . .	10,386 25	10,640 00
Chic., St. Paul, Minn. & Omaha R'y bonds, . . . . .	243,090 00	245,640 00
Cinn., Dayton & Ironton R.R. bonds, . . . . .	98,887 50	100,050 00
Cinn., Hamilton & Dayton R'y bonds, . . . . .	705,000 00	705,000 00
Cinn., Indianap., St. Louis & Chic. R.R. bonds, . . . . .	489,475 00	492,750 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, . . . . .	694,745 00	703,600 00
Cleve., Col., Cinn. & Indianap. R.R. bonds, . . . . .	89,168 85	89,640 00
Columbus & Toledo R.R. bonds, . . . . .	24,417 80	22,330 00
Conn. R'y & Lighting Co. bonds, . . . . .	468,000 00	490,000 00
Consolidated Traction Co. St. R'y bonds, . . . . .	537,877 50	541,250 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	130,905 00	141,000 00
East Tenn., Va. & Georgia R.R. bonds, . . . . .	548,347 50	548,540 00
Elizabeth, Plain. & Cent. Jersey St. R'y bonds, . . . . .	96,248 76	97,000 00
Erie R'y bonds, . . . . .	244,125 00	243,880 00
Essex Passenger R.R. bonds, . . . . .	12,320 00	11,110 00
Evansville & Terra Haute R.R. bonds, . . . . .	123,752 50	123,000 00
Flint & Père Marquette R.R. bonds, . . . . .	435,470 00	439,780 00
Fremont, Elkhorn & M. Valley R.R. bonds, . . . . .	176,868 45	184,205 00
Indianap. Belt R.R. & Stock Yard Co. bonds, . . . . .	264,437 50	252,000 00
Internat. & Gt. Northern R.R. bonds, . . . . .	246,617 26	239,000 00
Jefferson R.R. bonds, . . . . .	108,940 00	107,640 00
Jersey City, Hobok. & Patters'n St. R'y bonds, . . . . .	85,000 00	76,000 00
Kan. City, Ft. Scott & Memphis R'y bonds, . . . . .	1,163,275 00	1,212,450 00
Kan. City, Mem. & Birmingham R.R. bonds, . . . . .	254,017 50	260,680 00
Lehigh Valley R'y bonds, . . . . .	135,175 00	133,762 50
Lehigh Valley Terminal R'y bonds, . . . . .	13,035 00	12,828 75
Long Island City & Flushing R.R. bonds, . . . . .	16,650 00	16,500 00
Long Island R.R. bonds, . . . . .	263,398 75	259,270 00
Louisville & Nashville R.R. bonds, . . . . .	144,000 00	144,000 00
Louisville, New Albany & Chic. R.R. bonds, . . . . .	295,571 90	292,381 25
Midland R'y of New Jersey bonds, . . . . .	214,815 00	201,940 00
Milwaukee & Northern R.R. bonds, . . . . .	139,589 45	132,090 00
Minneapolis & St. Louis R.R. bonds, . . . . .	2,500 00	2,220 00
Minneapolis Union R'y bonds, . . . . .	67,512 50	67,475 00
Missouri Pacific R'y bonds, . . . . .	173,717 50	174,460 00
Montana Central R.R. bonds, . . . . .	45,700 00	45,435 00
Morgan's L. & Tex. R.R. & Steamship bonds, . . . . .	540,343 75	540,925 00

	Book Value.	Market Value.
Nashville, Chatt. & St. Louis R.R. bonds, . . . . .	\$190,497 50	\$189,160 00
Newark Passenger R'y bonds, . . . . .	276,880 00	274,740 00
N. Y., Lackawanna & Western R.R. bonds, . . . . .	586,373 85	571,550 00
N. Y., L. Erie & Western R.R. bonds, . . . . .	39,785 00	39,500 00
Norfolk & Western R.R. bonds, . . . . .	340,798 75	341,810 00
North Hudson County, N. J., R'y bonds, . . . . .	12,050 00	11,600 00
North Jersey St. R'y bonds, . . . . .	379,176 25	335,286 25
Oswego and Rome R.R. bonds, . . . . .	109,730 00	108,500 00
Pacific R.R. of Missouri bonds, . . . . .	107,291 25	100,980 00
Père Marquette R.R. bonds, . . . . .	2,598,750 00	2,585,000 00
Philadelphia & Reading R.R. bonds, . . . . .	89,568 75	89,300 00
Pittsburg, Cinn., Chic & St. Louis R.R. bonds, . . . . .	1,212,064 50	1,198,812 50
Pittsburg, Cleve. & Toledo R.R. bonds, . . . . .	12,500 00	12,150 00
Plainfield St. R'y bonds, . . . . .	7,200 00	8,000 00
Rapid Transit St. R'y, Newark, N. J., bonds, . . . . .	308,870 00	355,340 00
Read. Co & Phila. & Read. C. & I. Co. bonds, . . . . .	290,737 50	289,800 00
Rio Grande Western R'y bonds, . . . . .	195,656 25	191,100 00
Sandusky, Mansfield & Newark R.R. bonds, . . . . .	33,637 50	33,450 00
Second Avenue R.R., N.Y., bonds, . . . . .	119,750 00	111,500 00
St. Louis & San Francisco R.R. bonds, . . . . .	779,392 50	732,575 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	1,050,935 25	1,055,670 00
St. Paul & Duluth R.R. bonds, . . . . .	365,800 00	355,340 00
St. Paul & Northern Pacific R.R. bonds, . . . . .	527,769 50	506,090 00
St. Paul & Sioux City R.R. bonds, . . . . .	28,710 00	27,060 00
St. Paul, Minn & Man R.R. bonds, . . . . .	1,109,276 50	1,077,982 50
Terre Haute & Indianapolis R.R. bonds, . . . . .	23,598 75	23,598 75
Texas & New Orleans R.R. bonds, . . . . .	121,237 50	107,590 00
Toledo, Walhonding Val. & O. R.R. bonds, . . . . .	265,781 00	264,615 00
Trenton, N. J., Pass. R'y bonds, . . . . .	21,082 50	21,960 00
Trenton, N. J., St. R'y bonds, . . . . .	118,500 00	123,900 00
Union & Logansport R.R. bonds, . . . . .	20,387 00	17,510 00
Union Pacific R.R. bonds, . . . . .	311,623 75	319,475 00
Virginia Midland R'y bonds, . . . . .	340,910 00	340,650 00
Western N. Y. & Pa. R.R. bonds, . . . . .	599,256 25	591,025 00
West Jersey & Sea Shore R.R. bonds, . . . . .	240,312 50	240,000 00
West Shore R.R. bonds, . . . . .	63,000 00	64,800 00
Wisconsin Central R'y bonds, . . . . .	30,716 87	30,569 37
	<hr/>	<hr/>
	\$40,697,570 44	\$42,128,567 87

SECURITY MUTUAL LIFE INSURANCE COMPANY,  
BINGHAMTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

CHARLES M. TURNER, *President*.

CHARLES A. LA DUE, *Secretary*.

INCOME.

First year's premiums on original policies, . . . . .	\$372,986 86
Consideration for life annuities, . . . . .	2,000 00
Total new premiums, . . . . .	\$374,986 86
Renewal premiums, . . . . .	1,068,263 47
Dividends applied to pay renewal premiums, . . . . .	9,022 96
Surrender values applied to pay renewal premiums, . . . . .	11 98
Total renewal premiums, . . . . .	\$1,077,298 41
	<hr/>
Total premium income, . . . . .	\$1,452,285 27

Consideration for annuities certain, . . . . .	\$23,569 50
Premium notes restored by revival of policies, . . . . .	86 94
Interest on mortgages, \$16,442.11; collaterals, \$2,450.36, . . . . .	18,892 47
on bonds and dividends on stocks, . . . . .	21,068 86
on premium notes, policy loans or liens, . . . . .	48,035 97
on other debts due the company, . . . . .	2,893 06
Discount on claims paid in advance, . . . . .	241 21
Rent, . . . . .	2,429 84
Total interest and rent, . . . . . \$93,561 41	
Premiums paid in advance, . . . . .	206 88
Registration, etc., . . . . .	13,669 14
Policy liens, . . . . .	733,445 33
<hr/>	
Total income, . . . . .	\$2,316,824 47
Net or ledger assets, Dec. 31, 1903, . . . . .	2,098,676 41
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Total, . . . . .	\$4,415,500 88

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$455,210 40
Annuities involving life contingencies, . . . . .	218 00
Premium notes voided by lapse, . . . . .	2,429 91
Surrender values paid in cash, . . . . .	19,746 10
Surrender values applied to pay renewal premiums, . . . . .	11 98
Dividends applied to pay renewal premiums, . . . . .	9,022 96
<hr/>	
Total paid policy holders, . . . . .	\$486,639 35
Claims on annuities certain, . . . . .	2,589 00
Commissions and bonuses paid to agents on account of new policies, \$288,988.46; renewals, \$57,279.63, . . . . .	346,268 14
Collection fees, . . . . .	27,017 28
Salaries and allowances to managers and agents, . . . . .	128,203 34
Agency supervision, travelling and all other agency expenses, . . . . .	15,767 06
Medical examiners' fees and inspections, . . . . .	62,028 58
Salaries of officers and home office employees, . . . . .	54,453 73
Rent, . . . . .	12,678 98
Advertising, printing and postage, . . . . .	24,621 22
Legal expenses, \$2,231.34; investigation expenses, \$4,021.53, . . . . .	6,252 87
Furniture and office fixtures, . . . . .	3,495 18
Insurance taxes, licenses and department fees, . . . . .	25,374 42
Taxes on real estate, . . . . .	1,664 11
Real estate expenses (except taxes), . . . . .	657 85
Loss on sale or maturity of ledger assets, . . . . .	1,406 25
Premium on bonds purchased, . . . . .	5,772 00
Agents' balances charged off, . . . . .	45,764 22
Incidentals, . . . . .	26,515 01
Profit and loss account, . . . . .	79 43
<hr/>	
Total disbursements, . . . . .	\$1,277,248 12
<hr/>	
Balance, . . . . .	\$3,138,252 76

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$374,567 95
Loans on mortgage of real estate, . . . . .	306,956 00
Loans on collateral security (schedule A), . . . . .	25,500 00
Liens on company's policies, . . . . .	1,474,800 41
Premium notes on policies in force, . . . . .	18,709 49

Book value of stocks and bonds owned (schedule B), . . .	\$574,060	50
Cash in trust companies and banks on interest, . . .	212,947	88
Cash in bank, \$9,970.58; in company's office, \$4,327.24, . . .	14,297	82
Agents' balances, . . . . .	186,412	71

Total ledger assets, as per balance, . . . . . \$3,138,252 76

## OTHER ASSETS.

Interest due, \$650; accrued, \$50,062.62, . . . . . 50,712 62

	New Business.	Renewals.
Uncollected premiums, . . .	\$63,196 65	\$82,050 17
Deferred premiums, . . .	40,754 61	82,010 69

Total, . . . . . \$103,951 26 \$164,060 86

Deduct loading, . . . . . 20,790 25 32,812 17

Net uncollected and deferred premiums on policies in force, \$83,161 01 \$131,248 69

214,409 70

Gross assets, . . . . . \$3,403,375 08

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . . \$136,412 71

Premium obligations in excess of net value of their policies, . . . . . 216,622 15

Book value of bonds over market, . . . . . 14,035 50

Book value of real estate over market, . . . . . 12,767 95

379,838 31

Total admitted assets, . . . . . \$3,023,536 77

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . . \$2,734,581 00

Present value of unpaid instalments, . . . . . 65,967 13

Death losses in process of adjustment, . . . . . \$29,071 30

Claims resisted by the company, . . . . . 15,000 00

Total policy claims, . . . . . 44,071 30

Premiums paid in advance, . . . . . 5,983 95

Due for taxes, fees, salaries, expenses, etc., . . . . . 24,019 49

Unassigned funds (surplus), . . . . . 148,913 90

Total liabilities, . . . . . \$3,023,536 77

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec 31, 1903, . . . . . \$14,124 53

received during 1904 (new policies, \$2,082.64; old policies, \$4,905.38), . . . . . 6,988 02

Premium notes restored by revival of policies, . . . . . 86 94

Total, . . . . . 21,199 49

Used in payment of losses and claims, . . . . . \$28 88

Voided by lapse, . . . . . 2,429 91

Redeemed by maker in cash, . . . . . 31 21

Total, . . . . . 2,490 00

Balance note assets, Dec. 31, 1904, . . . . . \$18,709 49

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	3,246	\$8,376,311 00		
Endowment, . . .	2,217	2,839,374 00		
All other, . . .	19,076	35,029,485 00		
Return premiums, . . .	—	567,713 00		
			24,539	\$46,812,883 00

*Policies issued during the Year*

Whole life, . . .	54	\$22,816 00		
Endowment, . . .	203	262,966 00		
All other, . . .	10,990	15,809,731 00		
			11,247	16,095,513 00

*Old Policies revived.*

Endowment, . . .	54	\$78,830 00		
All other, . . .	386	815,955 00		
			440	894,785 00
Additions by return premiums, . . .			—	889,744 00

*Transfers, Deductions.*

Term, . . .	3,647	\$5,098,136 00		
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*Transfers, Additions.*

Whole life, . . .	3,647	\$5,098,136 00		
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Totals after transfers, . . .			36,226	\$64,692,925 00
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*Policies terminated during the Year.*

Whole life, . . .	1,838	\$2,604,869 00		
Endowment, . . .	608	796,126 00		
All other, . . .	6,282	12,116,285 00		
	8,728	\$15,517,280 00		

*How terminated*

By death, . . .	245	\$466,261 00		
surrender, . . .	102	202,035 00		
lapse, . . .	4,756	8,561,848 00		
Not taken, . . .	3,625	6,287,136 00		
			8,728	15,517,280 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . .	5,109	\$10,892,394 00		
Endowment, . . .	1,866	2,385,044 00		
All other, . . .	20,523	34,440,750 00		
Return premiums, . . .	—	1,457,457 00		
			27,498	49,175,645 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Denver & Rio Grande R.R. bonds, . . .	\$5,000 00	\$1,500 00
30 shares First Nat'l B'k of Binghamton, N. Y.,	6,600 00	4,000 00

	Market Value.	Loaned Thereon.
Binghamton Beet Sugar bonds, . . .	\$7,000 00	\$5,000 00
Binghamton Beet Sugar stock, . . .	39,000 00	15,000 00
	<hr/> \$57,600 00	<hr/> \$25,500 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
200 shares First Nat'l B'k of Binghamton, N.Y.,	\$44,000 00	\$44,000 00
City of New York stock, . . . . .	466,482 00	453,003 00
State of Georgia bonds, . . . . .	25,000 00	26,942 00
State of North Carolina bonds, . . . . .	1,000 00	1,030 00
Nassau County, N. Y., bonds, . . . . .	10,712 50	10,150 00
City of Cleveland, Ohio, bonds, . . . . .	11,816 00	10,400 00
Illinois Central R.R. bonds, . . . . .	10,150 00	9,500 00
Des Moines & Fort Dodge R.R. bonds, . . . . .	4,900 00	5,000 00
	<hr/> \$574,060 50	<hr/> \$560,025 00

## THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

## [LIFE DEPARTMENT.]

Incorporated June 17, 1863. Commenced business July 1, 1866.

SYLVESTER C. DUNHAM, *President.*JOHN E. MORRIS, *Secretary.*

## INCOME.

First year's premiums, less \$8,165.40 for reinsurance, . . .	\$840,358 81
Surrender values applied to pay first year's premiums, . . .	1,250 75
Total first year's premiums on original policies, . . .	<hr/> \$841,609 56
Consideration for life annuities, . . . . .	19,843 08
Total new premiums, . . . . .	\$861,452 64
Renewal premiums, less \$123,323.98 for reinsurance, . . .	3,976,764 22
Dividends applied to pay renewal premiums, . . . . .	986 01
Surrender values applied to pay renewal premiums, . . .	94 63
Renewal premiums for deferred annuities, . . . . .	1,214 34
Total renewal premiums, . . . . .	<hr/> \$3,979,059 20
Total premium income, . . . . .	<hr/> \$4,840,511 84
Consideration for annuities certain, . . . . .	376,005 00
Interest on mortgages, \$439,765.38; collaterals, \$50,574.50, .	490,339 88
on bonds and dividends on stocks, . . . . .	887,017 63
on premium notes, policy loans or liens, . . . . .	141,431 51
on other debts due the company, . . . . .	45,092 25
Discount on claims paid in advance, . . . . .	1,835 93
Rents, including \$15,000 for own use, . . . . .	62,936 06
Total interest and rent, . . . . .	<hr/> \$1,628,653 26
Profit on sale or maturity of ledger assets, . . . . .	31,513 57
Total income, . . . . .	<hr/> \$6,876,683 67
Net or ledger assets, Dec. 31, 1903, . . . . .	<hr/> 31,065,628 38
Total, . . . . .	<hr/> \$37,942,312 05

## DISBURSEMENTS.

Death claims (less \$129,000 reinsurance), . . . . .	\$1,789,094 02
Matured endowments (less \$11,084 reinsurance), . . . . .	425,081 76
Net amount paid for losses and endowments, . . . . .	<hr/> \$2,214,175 78



Annuities involving life contingencies, . . . . .	\$20,967 90
Surrender values paid in cash, . . . . .	244,227 91
applied to pay new premiums, . . . . .	1,250 75
applied to pay renewal premiums, . . . . .	94 63
Dividends applied to pay renewal premiums, . . . . .	986 01
<hr/>	
Total paid policy holders, . . . . .	\$2,481,702 98
Claims on annuities certain, . . . . .	111,712 17
Commissions and bonuses paid to agents, on account of new policies, \$406,807.22; renewals, \$199,600.86, . . . . .	606,408 08
Commuting commissions, . . . . .	21,000 00
Salaries and allowances to managers and agents, . . . . .	46,084 42
Agency supervision, travelling and all other agency expenses, . . . . .	30,730 24
Medical examiners' fees, . . . . .	56,055 01
Salaries of officers and home office employees, . . . . .	89,025 36
Rent, including \$15,000 for own use, . . . . .	17,199 18
Advertising, printing and postage, . . . . .	45,423 20
Legal expenses, . . . . .	3,578 17
Furniture and office fixtures, . . . . .	2,363 02
Insurance taxes, licenses and department fees, . . . . .	62,475 17
Taxes on real estate, . . . . .	18,039 21
Real estate expenses (except taxes), . . . . .	87,093 14
Profit and loss account, . . . . .	116 52
Incidentals, . . . . .	11,300 54
On account depreciation, . . . . .	171,790 13
<hr/>	
Total disbursements, . . . . .	\$3,862,096 54
<hr/>	
Balance, . . . . .	\$34,080,215 51

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$697,665 74
Loans on mortgage of real estate, . . . . .	8,920,132 05
on collateral security (schedule A), . . . . .	972,812 16
on company's policies assigned as collateral, . . . . .	2,802,104 00
Premium notes on policies in force, . . . . .	16,413 90
Book value of stocks and bonds owned (schedule B), . . . . .	19,598,347 94
Cash in trust companies and banks on interest, . . . . .	1,060,823 82
Cash in company's office, . . . . .	5,390 38
Agents' balances, . . . . .	6,525 52
<hr/>	
Total ledger assets, as per balance, . . . . .	\$34,080,215 51

## OTHER ASSETS.

Interest accrued, . . . . .	271,577 39
Market value of stocks and bonds over book, . . . . .	431,485 91

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$122,320 16	\$318,146 19
Deferred premiums, . . . . .	77,131 30	446,033 98
<hr/>		<hr/>
Total, . . . . .	\$199,451 46	\$764,180 17
Deduct loading, . . . . .	15,956 12	61,134 41
<hr/>		<hr/>
Net uncollected and deferred premiums on policies in force, . . . . .	\$183,495 34	\$703,045 76
<hr/>		<hr/>
Gross assets, . . . . .		886,541 10
<hr/>		<hr/>
Gross assets, . . . . .		\$35,669,819 91

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$6,525 52
Total, . . . . .	\$35,663,294 39
Deduct special deposits in other States, . . . . .	1,804,498 86
Total admitted assets, . . . . .	\$33,858,795 53

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .	\$31,246,050 00
Deduct net value of reinsured risks, . . . . .	739,945 00
Net reserve, . . . . .	\$30,506,105 00
Present value of unpaid instalments, . . . . .	1,893,465 00
Death losses in process of adjustment, . . . . .	\$60,379 14
Matured endowments due and unpaid, . . . . .	2,456 00
Claims resisted by the company, . . . . .	2,000 00
Total policy claims, . . . . .	64,835 14
Premiums paid in advance, . . . . .	46,234 52
Cost of collection of unpaid premiums in excess of loading, . . . . .	52,866 15
Due for taxes, fees, salaries, expenses, etc., . . . . .	15,000 00
Dividends or other profits due policy holders, . . . . .	1,202 11
Special reserve, . . . . .	1,410,000 00
Unassigned funds (surplus), . . . . .	1,673,586 47
Total, . . . . .	\$35,663,294 39
Deduct liabilities on special deposits, . . . . .	1,804,498 86
Total liabilities, . . . . .	\$33,858,795 53

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . . . .	\$7,910 03
Premium notes rec'd during 1904 (old policies), . . . . .	22,314 33
Total, . . . . .	\$30,224 36
Redeemed by maker in cash, . . . . .	13,810 46
Balance note assets, Dec. 31, 1904, . . . . .	\$16,413 90

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	33,636	\$87,181,014 00		
Endowment, . . . . .	16,139	35,846,596 00		
All other, . . . . .	5,662	13,143,008 00		
			55,437	\$136,170,618 00

*Policies issued during the Year.*

Whole life, . . . . .	6,132	\$14,206,944 00		
Endowment, . . . . .	4,600	8,708,610 00		
All other, . . . . .	1,276	2,684,745 00		
			12,008	25,600,299 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	62	\$163,608 00		
Endowment, . . . .	22	38,574 00		
All other, . . . .	9	39,000 00		
	<hr/>	<hr/>	93	\$241,182 00

*Old Policies increased.*

Whole life, . . . .	—	\$5,413 00		
Endowment, . . . .	—	3,116 00		
All other, . . . .	—	2,588 00		
	<hr/>	<hr/>		
Additions by dividends, . . . .			—	11,117 00
			—	9,856 00

*Transfers, Deductions.*

Whole life, . . . .	248	\$587,716 00	
Endowment, . . . .	81	167,718 00	
All other, . . . .	89	276,524 00	
	<hr/>	<hr/>	
	418	\$1,031,958 00	

*Transfers, Additions.*

Whole life, . . . .	62	\$190,883 00	
Endowment, . . . .	33	83,521 00	
All other, . . . .	323	757,554 00	
	<hr/>	<hr/>	
	418	\$1,031,958 00	

Totals after transfers, . . . .	67,538	\$162,033,072 00
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*Policies terminated during the Year.*

Whole life, . . . .	2,965	\$7,554,202 00	
Endowment, . . . .	2,253	4,162,333 00	
All other, . . . .	900	2,001,203 00	
	<hr/>	<hr/>	
	6,118	\$13,717,738 00	

*How terminated.*

By death, . . . .	630	\$1,720,687 00	
maturity, . . . .	232	426,172 00	
expiry, . . . .	247	599,889 00	
surrender, . . . .	770	2,020,460 00	
lapse, . . . .	1,967	3,694,618 00	
change and decrease, . . . .	—	123,906 00	
Not taken, . . . .	2,272	5,132,006 00	
	<hr/>	<hr/>	
			6,118 13,717,738 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	36,679	\$93,605,944 00	
Endowment, . . . .	18,460	40,350,366 00	
All other, . . . .	6,281	14,349,168 00	
Reversionary additions, . . . .	—	9,856 00	
	<hr/>	<hr/>	
			61,420 148,315,334 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn., .	\$240 00	\$450 00
6 " South. N. E. Telephone Co., . . .	840 00	
Mortgages assigned, . . . . .	59,400 00	55,000 00
30 shares Hartford Trust Co., . . . . .	5,400 00	20,000 00
51 " Phoenix Ins. Co., . . . . .	13,005 09	
102 " South. N. E. Telephone Co., . . . .	14,280 00	
19 " N. Y., N. H. & Hartford R.R., . . .	3,724 00	100,000 00
Mortgages assigned, . . . . .	300,187 37	
25 shares City Nat'l Bank, Anniston, Ala., .	2,875 00	4,000 00
30 " Anniston Banking and Loan Co., . .	3,450 00	
50 " National Fire Ins. Co., . . . . .	15,750 00	10,000 00
125 " Hartford Electric Light Co., . . . .	29,375 00	20,000 00
10 " Adams Express Co, . . . . .	2,360 00	1,500 00
65 " Guar. Title and Trust Co., Cleve., .	6,175 00	11,802 16
77 " Central Trust Co., Cleveland, . . . .	3,850 00	
Central Trust Co. certs. of dep., . . . . .	3,420 00	3,600 00
25 shares National Bank of Commerce, . . .	6,050 00	
Southern Railway bonds, . . . . .	3,880 00	10,850 00
Kansas City-Leavenworth R.R. bonds, . . .	1,800 00	
25 shares Illinois Central R.R., . . . . .	3,900 00	
25 " N. Y. Central & Hudson River R.R., .	3,550 00	5,000 00
20 " Chic. Great Western R.R., . . . . .	1,720 00	
5 " Citizens Central Nat'l Bank, N. Y., . .	825 00	500 00
50 " Cleveland Savings and Loan Co., . . .	5,500 00	
20 " Union Nat'l Bank, Cleve., . . . . .	3,800 00	48,000 00
3 " N. Y., N. H. & Hartford R.R., . . . .	588 00	
160 " Aetna Life Ins. Co., . . . . .	65,600 00	1,000 00
10 " Chelsea Exchange Bank, . . . . .	1,750 00	100,000 00
571 " Manufac. Trust Co., Prov., R. I., . .	114,200 00	
200 " Central Trust Co., Cleve., . . . . .	10,000 00	37,200 00
78 " Guar. Title and Trust Co., Cleve., . .	7,410 00	
127 " Union Nat'l Bank, Cleve., . . . . .	24,130 00	3,000 00
Hartford St. R'y bonds, . . . . .	31,800 00	
Northern Pacific-Gt. Northern R'y bonds, .	6,000 00	30,000 00
50 shares Corn Exchange Bank, N. Y., . . .	19,750 00	
118 " Pacific Bank, N. Y., . . . . .	15,045 00	15,000 00
35 " American Exchange Bank, . . . . .	9,625 00	
100 " Lowry Nat'l Bank, Atlanta, Ga., . . .	20,500 00	26,910 00
24 " Union Nat'l Bank, Cleve., . . . . .	4,560 00	
10 " Enclid Park Nat'l Bank, Cleve., . . . .	1,950 00	11,000 00
168 " Guarantee Title & Trust Co., . . . .	15,960 00	
100 " Central Trust Co., Cleve., . . . . .	5,000 00	440,000 00
60 " Union Build. and Loan Co., Cleve., .	5,580 00	
82 " Cuyahoga Lumber Co., Cleve., . . . .	8,200 00	
111 " Cleveland Electric R'y, . . . . .	8,325 00	
Life policies assigned, . . . . .	9,132 00	
180 shares Berkshire St. R'y, . . . . .	18,900 00	15,000 00
Mexican Internat'l R.R. bonds, . . . . .	4,500 00	3,000 00
100 shares Southern Railway, . . . . .	9,600 00	11,000 00
100 " Union Pacific R.R., . . . . .	11,375 00	
Montreal L't, Heat, and Power Co. bonds, .	598,500 00	440,000 00
	\$1,523,336 37	\$972,812 16

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
112 shares	Baltimore & Ohio R.R., . . .	\$7,533 75	\$10,612 00
100 "	Boston & Albany R.R., . . .	20,161 50	25,200 00
1,755 "	Chicago & Northwestern R.R., . . .	265,162 50	365,040 00
500 "	Del., Lackawanna & Western R.R. . .	33,656 25	84,500 00
56 "	Georgia R.R. & Banking Co., . . .	11,993 12	14,000 00
552 "	Manhattan Elevated R'y, . . .	55,400 00	90,528 00
3,072 "	N. Y. Cent. & Hudson River R.R., . .	340,034 85	436,224 00
1,855 "	N. Y., N. H. & Hartford R.R., . . .	375,388 48	363,580 00
600 "	Rensselaer & Saratoga R.R., . . .	106,800 00	123,600 00
425 "	Southern R.R., . . .	14,237 50	40,800 00
1,339 "	Southwestern R.R., Georgia, . . .	137,568 00	153,985 00
100 "	Southern Pacific R.R., . . .	10,000 00	11,500 00
350 "	Conn. Tr. & Safe Dep. Co., Hart., . .	29,400 00	80,500 00
250 "	Charter Oak Nat'l B'k, Hartford, . . .	30,216 25	31,250 00
250 "	First National Bank, Hartford, . . .	26,636 63	35,000 00
1,200 "	Hartford Bank, . . .	189,290 75	159,600 00
580 "	Nat'l Exchange Bank, Hartford, . . .	41,846 50	36,250 00
140 "	Security Co., Hartford, . . .	14,736 25	19,600 00
302 "	Thames Nat'l Bank, Norwich, . . .	42,492 00	48,320 00
300 "	First National B'k, Wallingford, . . .	31,800 00	36,000 00
200 "	First National Bank, Middletown, . .	21,097 00	19,800 00
200 "	Amer. Exchange Nat'l B'k, N. Y., . . .	21,413 00	55,000 00
240 "	Merchants Ex. N'l B'k, N. Y., . . .	11,912 79	19,800 00
100 "	Nassau Bank, N. Y., . . .	7,250 00	9,500 00
50 "	N'l Ger.-Amer. B'k, St. P., Minn., . .	6,300 00	6,850 00
840 "	Hartford Gas Securities Co., . . .	38,235 01	39,900 00
1,375 "	New York Dock Co., . . .	125,125 00	67,375 00
German government bonds, . . .		59,863 29	59,863 29
Province of Manitoba, Can., bonds, . .		79,443 47	78,694 00
Province of Quebec, Can., bonds, . . .		47,449 83	48,549 86
U. S. of Mexico bonds, . . .		389,113 08	399,717 60
County of Bexar, Tex., bonds, . . .		52,500 00	50,000 00
County of Coconino, Ariz., bonds, . . .		15,000 00	15,000 00
County of Cumberland, N. C., bonds, . .		85,000 00	85,000 00
County of De Kalb, Ala., bonds, . . .		4,000 00	4,000 00
County of Henderson, N. C., bonds, . . .		68,100 00	62,000 00
County of Laramie, Wyo., bonds, . . .		51,000 00	50,000 00
County of Mecklenburg, N. C., bonds, . .		56,862 50	50,000 00
County of Pendleton, Ky., bonds, . . .		21,200 00	20,000 00
County of Union, S. C., bonds, . . .		97,113 25	88,400 00
Arkansas City, Kan., bonds, . . .		26,250 00	25,000 00
Asheville, N. C., bonds, . . .		10,579 25	10,490 20
Bayonne, N. J., bonds, . . .		94,950 00	90,000 00
Brandon, Man., bonds, . . .		25,000 00	25,000 00
Brantford, Ont., bonds, . . .		53,102 50	55,000 00
Butte, Mont., bonds, . . .		20,700 00	20,000 00
Canon City, Col., bonds, . . .		39,070 00	40,000 00
Cedartown, Ga., bonds, . . .		40,000 00	40,000 00
Cheyenne, Wyo., bonds, . . .		104,000 00	100,000 00
Clyde City, Kan., bonds, . . .		4,375 00	5,000 00
Coaticook, Quebec, bonds, . . .		25,375 00	25,625 00
Edgar, Neb., bonds, . . .		12,935 00	13,000 00
Farmersville, Tex., bonds, . . .		9,565 00	10,000 00
Fayetteville, N. C., bonds, . . .		6,370 00	6,500 00
Greensboro, N. C., bonds, . . .		17,680 00	17,000 00

	Book Value.	Market Value.
Guelph, Ont., bonds, . . . . .	\$81,522 20	\$78,475 00
Hull, Quebec, bonds, . . . . .	10,200 00	10,000 00
Iberville, Que., bonds, . . . . .	10,325 00	10,000 00
Kansas City, Mo., certs., . . . . .	432,775 41	406,904 10
Lancaster, Kan., bonds, . . . . .	13,730 00	14,000 00
Lexington, Ky., bonds, . . . . .	30,600 00	30,000 00
Maisonneuve, Quebec, bonds, . . . . .	47,975 75	47,975 75
Missoula, Mont., bonds, . . . . .	25,750 00	25,000 00
Montreal, Quebec, bonds, . . . . .	54,585 73	53,985 00
Orange, Texas, bonds, . . . . .	10,320 00	11,000 00
Parker, Kan., bonds, . . . . .	24,500 00	25,000 00
Parkdale, Ont., bonds, . . . . .	11,765 00	11,700 00
Paris, Ont., bonds, . . . . .	8,567 75	8,000 00
Port Arthur, Ont., bonds, . . . . .	43,000 00	43,430 00
Port Hope, Ont., bonds, . . . . .	60,600 00	60,000 00
Provo City, Utah, bonds, . . . . .	94,220 00	92,000 00
Quitman, Ga., bonds, . . . . .	17,500 00	17,500 00
Quebec, Que., bonds, . . . . .	52,525 00	54,150 00
Sault Ste Marie, Ont., bonds, . . . . .	50,995 00	50,000 00
Salt Lake City, Utah, bonds, . . . . .	102,563 75	100,000 00
Seattle, Wash., bonds, . . . . .	10,100 00	10,000 00
Sherbrooke, Quebec, bonds, . . . . .	30,750 00	31,350 00
Sioux City, Iowa, bonds, . . . . .	30,000 00	30,000 00
St. Hyacinthe, Quebec, bonds, . . . . .	10,150 00	10,000 00
St. Jo., Tex., bonds, . . . . .	3,890 00	4,000 00
St. Thomas, Ont., bonds, . . . . .	33,765 00	30,000 00
Stratford, Ont., bonds, . . . . .	11,182 50	10,815 00
Toronto, Ont., bonds, . . . . .	50,000 00	50,000 00
Vancouver, B. C., bonds, . . . . .	145,302 50	144,187 50
Waycross, Ga., bonds, . . . . .	25,000 00	25,000 00
Waco, Tex., bonds, . . . . .	48,250 00	48,250 00
Whitesboro, Tex., bonds, . . . . .	6,480 10	7,000 00
Wilson, N. C., bonds, . . . . .	12,000 00	12,000 00
Winnipeg, Man., bonds, . . . . .	224,437 50	225,000 00
Winona, Minn., bonds, . . . . .	33,000 00	33,000 00
Atch., Topeka & Santa Fé R.R. bonds, . . . . .	334,527 50	347,000 00
Atlantic & Danville R.R. bonds, . . . . .	189,500 00	191,000 00
Baltimore & Ohio R.R. bonds, . . . . .	453,335 73	467,750 00
Buffalo, Rochester & Pittsburgh R.R. bonds, . . . . .	103,750 00	103,750 00
Burl., Cedar Rapids & Northern R.R. bonds, . . . . .	63,712 50	65,175 00
Canadian Northern R.R. bonds, . . . . .	50,878 57	50,126 67
Central of N. J. R.R. bonds, . . . . .	191,125 00	214,200 00
Central Branch R.R. bonds, . . . . .	94,250 00	95,000 00
Central Pacific R.R. bonds, . . . . .	250,000 00	252,500 00
Central of Georgia R.R. bonds, . . . . .	150,617 79	152,612 59
Central New England R.R. bonds, . . . . .	104,250 00	104,250 00
Chesapeake & Ohio R.R. bonds, . . . . .	213,750 00	213,000 00
Chic. & Western Ind. R.R. bonds, . . . . .	253,125 00	239,725 00
Chicago & Eastern Ill. R.R. bonds, . . . . .	239,607 88	244,632 88
Chicago & Erie R.R. bonds, . . . . .	121,500 00	120,000 00
Chic., Hammond & Western R.R. bonds, . . . . .	182,050 00	180,000 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	12,700 00	12,300 00
Chicago & Northwestern R.R. bonds, . . . . .	213,400 00	215,820 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	452,250 00	452,250 00
Choctaw & Memphis R.R. bonds, . . . . .	58,187 50	56,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	55,750 00	53,500 00
Cinn. & Muskingum Valley R.R. bonds, . . . . .	99,250 00	97,000 00
Cinn., Dayton & Ironton R.R. bonds, . . . . .	78,112 50	79,275 00
Cinn., Hamilton & Dayton R.R. bonds, . . . . .	105,125 00	101,500 00
Cin., Indiana, St. Louis & Chic. R.R. bonds, . . . . .	94,000 00	100,000 00

	Book Value.	Market Value.
Cinn., Ind. & Western R.R. bonds, . . . . .	\$99,000 00	\$98,000 00
Cinn., Findlay & Ft. Wayne R.R. bonds, . . . . .	47,550 00	47,750 00
C., C., C. & St. Louis R.R. bonds, . . . . .	195,250 00	202,000 00
Cleve., Col., Cinn. & Indianapolis R.R. bonds, . . . . .	48,900 00	49,600 00
Columbus & Toledo R.R. bonds, . . . . .	11,750 00	10,200 00
Duluth, South Shore & Atlantic R.R. bonds, . . . . .	4,825 00	5,675 00
Elgin, Joliet & Eastern R.R. bonds, . . . . .	276,435 00	287,500 00
Erie R.R. bonds, . . . . .	46,812 50	50,000 00
Flint & Pere Marquette R.R. bonds, . . . . .	112,095 00	115,000 00
Gal., Harrisburg & San Antonio R.R. bonds, . . . . .	163,148 75	166,500 00
Georgia R.R. & Banking Co. bonds, . . . . .	213,330 00	203,400 00
Great Northern R'y bonds, . . . . .	48,024 59	48,600 00
Hereford, Can., R'y bonds, . . . . .	50,000 00	50,000 00
Hocking Valley R.R. bonds, . . . . .	360,000 00	375,000 00
Indianapolis & Vincennes R.R. bonds, . . . . .	30,167 50	27,300 00
Iowa Central R.R. bonds, . . . . .	251,943 20	241,250 00
Kanawha & Michigan R.R. bonds, . . . . .	19,375 00	23,812 50
Kansas City & Pacific R.R. bonds, . . . . .	132,300 00	141,000 00
Keokuk & Des Moines R.R. bonds, . . . . .	18,090 00	23,650 00
Knoxville & Ohio R.R. bonds, . . . . .	205,472 50	219,406 25
Lake Shore & Michigan So. R.R. bonds, . . . . .	294,000 00	300,000 00
Leamington & St. Clair R.R. bonds, . . . . .	25,000 00	25,000 00
Lehigh Valley R.R. bonds, . . . . .	143,000 00	146,000 00
Lehigh Valley Terminal R.R. bonds, . . . . .	172,437 50	175,500 00
Lehigh Valley of N. Y. R.R. bonds, . . . . .	108,000 00	109,000 00
Louisville, Henderson & St. Louis R.R. bonds, . . . . .	54,250 00	54,750 00
Louisville & Nashville R.R. bonds, . . . . .	583,013 89	588,375 00
Manitoba & Southeastern R.R. bonds, . . . . .	81,691 85	74,946 66
Minn. & St. Louis R.R. bonds, . . . . .	97,500 00	96,000 00
Missouri Pacific R.R. bonds, . . . . .	385,437 50	385,500 00
Mo., Kansas & Texas R.R. bonds, . . . . .	128,156 25	127,500 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	96,000 00	98,000 00
Norfolk & Western R.R. bonds, . . . . .	224,380 00	224,000 00
Ogdensburg & Lake Champlain R.R. bonds, . . . . .	50,000 00	50,000 00
Penn. & N. Y. Canal Co. bonds, . . . . .	118,075 00	119,225 00
Pennsylvania Co. bonds, . . . . .	239,875 00	240,560 00
Pennsylvania R.R. bonds, . . . . .	196,350 00	197,000 00
Peoria & Eastern R.R. bonds, . . . . .	49,000 00	49,000 00
Pittsburg & Western R.R. bonds, . . . . .	44,860 00	55,000 00
Port Reading R.R. bonds, . . . . .	51,000 00	51,000 00
Pontiac, Oxford & Northern R.R. bonds, . . . . .	117,000 00	104,000 00
Reading R.R. bonds, . . . . .	8,000 00	10,275 00
Rio Grande Junction R.R. bonds, . . . . .	97,757 50	104,760 00
Rio Grande Western R.R. bonds, . . . . .	189,125 00	174,000 00
Rutland-Canadian R.R. bonds, . . . . .	48,750 00	50,000 00
Seaboard & Roanoke R.R. bonds, . . . . .	103,000 00	111,250 00
Seaboard Air Line R.R. bonds, . . . . .	101,500 00	101,000 00
Southern R.R. bonds, . . . . .	191,606 25	226,750 00
Southern Pacific of N. M. R.R. bonds, . . . . .	121,500 00	120,875 00
St. Louis Merchants Bridge Terminal bonds, . . . . .	50,450 00	55,500 00
St. Louis & San Francisco R.R. bonds, . . . . .	113,491 34	88,000 00
St. Louis Southwestern R.R. bonds, . . . . .	188,212 50	193,000 00
St. Louis & North Arkansas R.R. bonds, . . . . .	25,000 00	25,000 00
St. Louis, Memphis & Southeastern R.R. bonds, . . . . .	96,000 00	96,000 00
Terre Haute & Peoria R.R. bonds, . . . . .	20,400 00	15,000 00
Texas & Pacific R.R. bonds, . . . . .	99,725 00	120,250 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	223,417 36	222,500 00
Toledo & Ohio Central R.R. bonds, . . . . .	56,378 75	57,000 00
Toronto, Hamilton & Buffalo R.R. bonds, . . . . .	47,417 00	47,500 00
Washington Central R.R. bonds, . . . . .	47,500 00	46,000 00

	Book Value.	Market Value.
Wheeling & Lake Erie R.R. bonds, . . .	\$230,337 50	\$224,700 00
Wladikawkas, Russia, R.R. bonds, . . .	99,125 00	93,500 00
Black Rocks & Salisbury Beach St. R'y bonds,	22,500 00	25,000 00
Brooklyn Union, Elevated, bonds, . . .	104,117 50	108,000 00
Cicero & Proviso St., Chic., R'y bonds, . . .	50,000 00	50,000 00
Cinn. & Hamilton Electric R'y bonds, . . .	55,343 75	54,500 00
Consol. L't & R'y, Huntington, W. Va., bonds,	98,000 00	100,000 00
Denver City Tramway bonds, . . .	119,690 00	114,840 00
Denver Consol. Electric R'y bonds, . . .	24,375 00	26,250 00
Detroit, Roch., Romeo & Lake Orion R'y bonds,	50,000 00	51,500 00
Hartford, Conn., St. R'y bonds, . . .	103,000 00	106,000 00
Kansas City, Mo., Cable R'y bonds, . . .	75,850 00	74,000 00
Manchester, N. H., Trac., L't & Pow. Co. b'ds,	104,750 00	103,000 00
Metropolitan, N. Y., St. R'y bonds, . . .	137,600 00	133,400 00
Metropolitan Cross Town, N. Y., R'y bonds, .	106,875 00	107,000 00
Minneapolis St. & St. Paul City R'y bonds, .	199,500 00	204,000 00
North Chicago, Ill., St. R'y bonds, . . .	51,750 00	50,000 00
Ogden St., Chic., R'y bonds, . . .	179,820 00	162,000 00
Second Ave, R'y, N. Y., bonds, . . .	114,250 00	110,000 00
Toledo, Ohio, Electric R'y bonds, . . .	19,125 00	22,000 00
Toledo, Ohio, Traction Co. bonds, . . .	101,250 00	100,000 00
Allentown, Pa., Gas Co. bonds, . . .	48,500 00	50,000 00
Middletown & Portland Bridge Co. bonds, .	39,500 00	40,000 00
New York Dock Co. bonds, . . .	125,960 00	126,500 00
Penn. Telephone Co. bonds, . . .	52,500 00	51,750 00
Western Union Telegraph Co. bonds, . . .	256,922 50	265,500 00
American Tel. & Tel. Co. bonds, . . .	49,612 50	49,490 00
	<hr/>	<hr/>
	\$19,598,347 94	\$20,029,833 85

## THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$100,000.

JOHN M. PATTISON, *President.*

E. P. MARSHALL, *Secretary.*

### INCOME.

First year's premiums, less \$60,422.84 for reinsurance, . . .	\$1,274,914 61
Dividends applied to purchase paid-up additions and annuities, . . .	128,351 24
Surrender values applied for paid-up insurance and annuities, . . .	67,375 89
Consideration for life annuities, . . .	1,000 00
Total new premiums, . . .	\$1,471,641 74
Renewal premiums, less \$159,922.37 for reinsurance, . . .	5,739,091 94
Dividends applied to pay renewal premiums, . . .	234,227 61
Surrender values applied to pay renewal premiums, . . .	19,893 34
Total renewal premiums, . . .	\$5,993,212 89
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Total premium income, . . .	\$7,464,854 63
Consideration for annuities certain, . . .	124,980 00
Interest on mortgages, . . .	1,960,672 97
on bonds and dividends on stocks, . . .	400 00
on premium notes, policy loans or liens, . . .	339,215 15
on other debts due the company, . . .	33,732 47



Discount on claims paid in advance, . . . . .	\$538 36
Rents, including \$5,000 for own use, . . . . .	27,496 85
Total interest and rent, . . . . .	\$2,362,055 80
<hr/>	
Total income, . . . . .	\$9,951,890 43
Net or ledger assets, Dec. 31, 1903, . . . . .	36,957,220 10
<hr/>	
Total, . . . . .	\$46,909,110 53

## DISBURSEMENTS.

Death claims and additions (less \$74,500 reinsurance), . . . . .	\$1,639,773 73
Matured endowments and additions, . . . . .	525,572 61
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Net amount paid for losses and endowments, . . . . .	\$2,165,346 34
Annuities involving life contingencies, . . . . .	21,229 01
Premium notes voided by lapse, . . . . .	239,717 74
Surrender values paid in cash, . . . . .	182,508 22
applied to pay renewal premiums, . . . . .	19,893 34
applied for paid-up insurance and annuities, . . . . .	67,375 89
Dividends paid policy holders in cash, . . . . .	191,786 25
applied to pay renewal premiums, . . . . .	234,227 61
applied to purchase paid-up additions and annuities, . . . . .	128,351 24
<hr/>	
Total paid policy holders, . . . . .	\$3,250,435 64
Claims on annuities certain, . . . . .	19,366 16
Dividends to stockholders, . . . . .	10,000 00
Commissions and bonuses paid to agents, on account of new policies, \$600,602.84; renewals, \$384,653.59, . . . . .	985,256 43
Salaries and allowances to managers and agents, . . . . .	45,418 44
Agency supervision, travelling and all other agency expenses, . . . . .	33,415 08
Medical examiners' fees, . . . . .	67,919 70
Salaries of officers and home office employees, . . . . .	157,357 08
Rent, including \$5,000 for own use, . . . . .	30,884 11
Advertising, printing and postage, . . . . .	52,964 84
Legal expenses, . . . . .	8,273 64
Furniture and office fixtures, . . . . .	4,299 69
Insurance taxes, licenses and department fees, . . . . .	131,252 46
Taxes on real estate, . . . . .	7,495 57
Real estate expenses (except taxes), . . . . .	13,083 79
Investment expenses, . . . . .	223,502 97
Incidentals, . . . . .	16,320 65
Profit and loss account, . . . . .	21,118 26
<hr/>	
Total disbursements, . . . . .	\$5,078,364 51
<hr/>	
Balance, . . . . .	\$41,830,746 02

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$555,173 14
Loans on mortgage of real estate, . . . . .	35,442,335 23
Loans on company's policies assigned as collateral, . . . . .	3,954,169 02
Premium notes on policies in force, . . . . .	1,574,965 55
Book value of United States bonds owned, . . . . .	10,000 00
Cash in bank, . . . . .	137,291 84
Bills receivable, . . . . .	45,409 02
Agents' balances, . . . . .	111,402 22
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Total ledger assets, as per balance, . . . . .	\$41,830,746 02

## OTHER ASSETS.

Interest due, \$84,802.89; accrued, \$1,354,199,	.	.	.	\$1,439,001 89
Rents due, \$627.65; accrued, \$1,933.18,	.	.	.	2,560 83
Market value of real estate over book,	.	.	.	44,328 23
Market value of United States bonds over book,	.	.	.	575 00

	New Business.	Renewals.	
Uncollected premiums,	\$301,567 45	\$366,567 78	
Deferred premiums,	12,698 00	93,228 17	
Total,	\$314,265 45	\$459,795 95	
Deduct loading,	62,853 09	91,959 19	
Net uncollected and deferred premiums on policies in force,	\$251,412 36	\$367,836 76	619,249 12
Gross assets,			\$43,936,461 09

## ASSETS NOT ADMITTED.

Agents' debit balances,	.	.	.	.	\$122,196 84
Bills receivable,	.	.	.	.	45,409 02
Depreciation of real estate,	.	.	.	.	55,517 31
Total,	.	.	.	.	\$43,713,337 92
Deduct special deposits in other States,	.	.	.	.	10,575 00
Total admitted assets,	.	.	.	.	\$43,702,762 92

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	.	.	.	.	\$36,361,247 00
Deduct net value of reinsured risks,	.	.	.	.	418,437 00
Net reserve,	.	.	.	.	\$35,942,810 00
Present value of unpaid instalments,	.	.	.	.	256,796 00
Death losses due and unpaid,	.	.	.	.	\$5,000 00
Death losses in process of adjustment,	.	.	.	.	76,998 78
Claims resisted by the company,	.	.	.	.	49,290 00
Total policy claims,	.	.	.	.	131,288 78
Premiums paid in advance,	.	.	.	.	88,776 41
Commissions due on premium notes,	.	.	.	.	220,011 05
Dividends or other profits due policy holders,	.	.	.	.	21,728 38
On account of reinsurance,	.	.	.	.	40,700 00
Paid-up capital,	.	.	.	.	100,000 00
Accumulations credited to special forms of policies,	.	.	.	.	5,206,503 00
Unassigned funds (surplus),	.	.	.	.	1,704,724 30
Total,	.	.	.	.	\$43,713,337 92
Deduct liabilities on special deposits,	.	.	.	.	10,575 00
Total liabilities,	.	.	.	.	\$43,702,762 92

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$1,418,221 79	
Premium notes rec'd during 1904 (new policies, \$581,353.23; old policies, \$2,183,267.73), . . .	2,764,620 96	
Total, . . . . .		\$4,182,842 75
Used in payment of losses and claims, . . .	\$20,455 91	
Used in purchase of surrendered policies, . . .	3,557 96	
Voided by lapse, . . . . .	239,717 74	
Used in payment of dividends to policy holders, . . .	1,425 65	
Redeemed by maker in cash, . . . . .	2,342,719 94	
Total, . . . . .		2,607,877 20

Balance note assets, Dec. 31, 1904, . . . . . \$1,574,965 55

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	92,299	\$166,600,029 00		
Endowment, . . . . .	13,621	22,550,243 00		
All other, . . . . .	2,694	7,318,816 00		
Reversionary additions, . . . . .	-	571,811 00		
			108,614	\$197,040,899 00

*Policies issued during the Year.*

Whole life, . . . . .	14,394	\$28,827,196 00		
Endowment, . . . . .	5,526	8,873,811 00		
All other, . . . . .	815	2,776,365 00		
			20,735	40,477,372 00

*Old Policies revived.*

Whole life, . . . . .	257	\$486,000 00		
Endowment, . . . . .	38	56,875 00		
All other, . . . . .	15	43,000 00		
			310	585,875 00
Additions by dividends, . . . . .			-	258,861 00

*Transfers, Deductions.*

Whole life, . . . . .	239	\$390,000 00		
Endowment, . . . . .	89	165,200 00		
All other, . . . . .	61	154,500 00		
	389	\$709,700 00		

*Transfers, Additions.*

Whole life, . . . . .	122	\$278,700 00		
Endowment, . . . . .	76	113,000 00		
All other, . . . . .	191	318,000 00		
	389	\$709,700 00		

Totals after transfers, . . . . . 129,659 \$238,363,007 00

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	7,185	\$15,066,034 00		
Endowment, . . . .	2,420	4,261,617 00		
All other, . . . .	879	2,379,728 00		
	<hr/> 10,484	<hr/> \$21,707,379 00		

*How terminated.*

By death, . . . .	847	\$1,711,981 00		
maturity, . . . .	401	679,084 00		
expiry, . . . .	261	513,815 00		
surrender, . . . .	442	1,229,154 00		
lapse, . . . .	5,698	10,245,061 00		
change and decrease, . . . .	—	660,303 00		
Not taken, . . . .	2,835	6,667,981 00		
	<hr/> 10,484	<hr/> \$21,707,379 00	10,484	\$21,707,379 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . .	99,648	\$180,735,891 00		
Endowment, . . . .	16,752	27,167,112 00		
All other, . . . .	2,775	7,958,521 00		
Reversionary additions, . . . .	—	794,104 00		
	<hr/> 119,175	<hr/> 216,655,628 00		

UNION MUTUAL LIFE INSURANCE COMPANY,  
PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

FRED E. RICHARDS, *President.*

J. FRANK LANG, *Secretary.*

*INCOME.*

First year's premiums on original policies, . . . .	\$338,223 63
Dividends applied to purchase paid-up additions and annuities, . . . .	39,897 62
Surrender values applied for paid-up insurance and annuities, . . . .	18,996 78
Consideration for life annuities, . . . .	4,794 00
Total new premiums, . . . .	\$401,912 03
Renewal premiums, less \$1,086.08 for reinsurance, . . . .	1,713,262 31
Dividends applied to pay renewal premiums, . . . .	33,490 70
Surrender values applied to pay renewal premiums, . . . .	5,785 47
Total renewal premiums, . . . .	\$1,752,538 48
Total premium income, . . . .	\$2,154,450 51
Consideration for annuities certain, . . . .	1,770 00
Premium notes restored by revival of policies, . . . .	48 00
Policy loans restored by revival of policies, . . . .	1,751 79
Interest on mortgages, \$60,910.71; collaterals, \$39,450.07, . . . .	100,360 78
on bonds and dividends on stocks, . . . .	252,701 88
on premium notes, policy loans or liens, . . . .	4,310 81
on other debts due the company, . . . .	4,179 78
Discount on claims paid in advance, . . . .	323 86
Rents, including \$10,500 for own use, . . . .	60,943 50
Total interest and rent, . . . .	\$122,820 61
Total income, . . . .	\$2,580,840 91
Net or ledger assets Dec. 31, 1903, . . . .	9,686,592 53
Total, . . . .	\$12,267,433 44

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$690,548 50
Matured endowments and additions, . . . . .	104,502 20
<hr/>	
Net amount paid for losses and endowments, . . . . .	\$795,050 70
Annuities involving life contingencies, . . . . .	1,847 08
Policy loans voided by lapse, . . . . .	18,442 07
Premium notes voided by lapse, . . . . .	1,004 00
Cash notes voided by lapse, . . . . .	16,014 05
Surrender values paid in cash, . . . . .	121,557 12
applied to pay renewal premiums, . . . . .	5,785 47
applied for paid-up insurance and annuities, . . . . .	18,996 78
Dividends paid policy holders in cash, . . . . .	33,507 14
applied to pay renewal premiums, . . . . .	33,490 70
applied to purchase paid-up additions and annuities, . . . . .	39,897 62
<hr/>	
Total paid policy holders, . . . . .	\$1,085,592 73
Claims on annuities certain, . . . . .	4,243 31
Commissions and bonuses paid to agents, on account of new policies, \$212,643.78; renewals, \$112,276.54, . . . . .	324,920 32
Commuting commissions, . . . . .	2,222 31
Salaries and allowances to managers and agents, . . . . .	94,822 71
Agency supervision, travelling and all other agency expenses, . . . . .	16,231 32
Medical examiners' fees, . . . . .	35,436 50
Salaries of officers and home office employees, . . . . .	88,707 88
Rent, including \$10,500 for own use, . . . . .	29,361 24
Advertising, printing and postage, . . . . .	32,506 47
Legal expenses, . . . . .	5,885 93
Furniture and office fixtures, . . . . .	2,687 93
Insurance taxes, licenses and department fees, . . . . .	43,549 92
Taxes on real estate, . . . . .	12,506 59
Real estate expenses (except taxes), . . . . .	17,563 83
Incidentals, . . . . .	21,767 14
Profit and loss account, . . . . .	64,096 51
<hr/>	
Total disbursements, . . . . .	\$1,882,102 64
<hr/>	
Balance, . . . . .	\$10,385,330 80

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,262,302 57
Loans on mortgage of real estate, . . . . .	1,231,666 76
on collateral security (schedule A), . . . . .	688,459 51
on company's policies assigned as collateral, . . . . .	204,842 06
Premium notes on policies in force, . . . . .	77,555 00
Book value of stocks and bonds owned (schedule B), . . . . .	6,783,472 24
Cash in trust companies and banks on interest, . . . . .	15,739 59
in bank, \$54,370.05; in company's office, \$867.47, . . . . .	55,237 52
in transit, . . . . .	737 87
Agents' balances, . . . . .	5,413 41
Cash notes taken for premiums, . . . . .	59,904 27
<hr/>	
Total ledger assets, as per balance, . . . . .	\$10,385,330 80

## OTHER ASSETS.

Interest due, \$1,843.86; accrued, \$78,912.90, . . . .	\$83,756 76
Rents accrued, . . . . .	2,773 45
Market value of stocks and bonds over book, . . . .	373,419 71

	New Business.	Renewals.
Uncollected premiums, . . . .	\$47,705 27	\$131,528 44
Deferred premiums, . . . .	28,127 74	122,514 24

Total, . . . . .	\$75,833 01	\$254,042 68
Deduct loading, . . . . .	15,166 60	50,808 54

Net uncollected and deferred premiums on policies in force, . . . . .	\$60,666 41	\$203,234 14	263,900 55
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Gross assets, . . . . .	\$11,109,181 27
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## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$5,413 41
Premium obligations in excess of net value of their policies, . . . . .	814 00
Loans in excess of market value, . . . . .	961 00
	7,188 41

Total, . . . . .	\$11,101,992 86
Deduct special deposits in other States, . . . . .	1,078,507 84

Total admitted assets, . . . . .	\$10,023,485 02
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## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .	\$10,224,922 00
Deduct net value of reinsured risks, . . . . .	3,522 00

Net reserve, . . . . .	\$10,221,400 00
Present value of unpaid instalments, . . . . .	27,797 00
Death losses in process of adjustment, . . . . .	\$100,183 70
Matured endowments due and unpaid, . . . . .	6,400 60
Claims resisted by the company, . . . . .	1,000 00
Total policy claims, . . . . .	107,584 30
Premiums paid in advance, . . . . .	2,520 82
Due for taxes, fees, salaries, expenses, etc., . . . .	1,000 00
Dividends or other profits due policy holders, . . . .	6,088 58
Contingent reserve, . . . . .	19 00
Unassigned funds (surplus), . . . . .	735,583 16

Total, . . . . .	\$11,101,992 86
Deduct liabilities on special deposits, . . . . .	1,078,507 84

Total liabilities, . . . . .	\$10,023,485 02
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## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$92,782 00	
rec'd durin'g 1904 (old policies), . . .	2,224 00	
restored by revival of policies, . . .	48 00	
Total, . . .		\$95,054 00
Used in payment of losses and claims, . . .	\$11,683 00	
Used in purchase of surrendered policies, . . .	862 00	
Voided by lapse, . . .	1,004 00	
Used in payment of dividends to policy holders, . . .	2,443 00	
Redeemed by maker in cash, . . .	1,507 00	
Total, . . .		17,499 00
Balance note assets, Dec. 31, 1904, . . .		\$77,555 00

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	24,923	\$34,962,568 00		
Endowment, . . .	10,689	14,684,159 00		
All other, . . .	4,608	8,759,001 00		
Reversionary additions, . . .	-	330,869 00		
			40,220	\$58,736,597 00

*Policies issued during the Year.*

Whole life, . . .	3,726	\$4,971,841 00		
Endowment, . . .	3,050	3,639,676 00		
All other, . . .	793	1,807,921 00		
			7,569	10,419,438 00

*Old Policies revived.*

Whole life, . . .	39	\$48,410 00		
Endowment, . . .	28	41,302 00		
All other, . . .	10	21,761 00		
			77	111,473 00

*Old Policies increased.*

Whole life, . . .	4	\$4,500 00		
Endowment, . . .	24	13,322 00		
Additions by dividends, . . .			28	17,822 00
			-	62,335 00

*Transfers, Deductions.*

Whole life, . . .	417	\$538,215 00		
Endowment, . . .	124	187,142 00		
All other, . . .	64	178,500 00		
	605	\$903,857 00		

*Transfers, Additions.*

Whole life, . . .	21	\$24,000 00		
Endowment, . . .	20	21,500 00		
All other, . . .	564	858,357 00		
	605	\$903,857 00		

Totals after transfers, . . .	47,894	\$69,347,665 00
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*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	2,317	\$3,206,965 00		
Endowment, . . . . .	1,459	1,869,032 00		
All other, . . . . .	1,161	2,448,759 00		
	<hr/> 4,937	<hr/> \$7,524,756 00		

*How terminated.*

By death, . . . . .	413	\$708,732 00		
maturity, . . . . .	85	105,884 00		
expiry, . . . . .	515	880,179 00		
surrender, . . . . .	443	743,887 00		
lapse, . . . . .	2,468	3,449,893 00		
change and decrease, . . . . .	27	136,549 00		
Not taken, . . . . .	986	1,499,632 00		
	<hr/>	<hr/>	4,937	\$7,524,756 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	25,979	\$36,266,139 00		
Endowment, . . . . .	12,228	16,343,785 00		
All other, . . . . .	4,750	8,855,742 00		
Reversionary additions, . . . . .	-	357,243 00		
	<hr/>	<hr/>	42,957	61,822,909 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
9 shares Central Wharf, Portland, Me., . . . . .	\$9,000 00	\$23,700 00
52 " Portland Water Co., . . . . .	6,240 00	
90 " Portland R.R., Me., . . . . .	10,800 00	
Consol. Electric Light Co. bonds, . . . . .	1,500 00	
Standish Water & Construction Co. bonds, . . . . .	3,780 00	681 17
Mt. Vernon Water Co. bonds, . . . . .	1,000 00	
Sandy River R.R. bonds, . . . . .	12,000 00	
300 shares P. H. & J. M. Brown Co., Me., . . . . .	30,000 00	
400 " Rockland Building Syndicate, . . . . .	40,000 00	7,000 00
Cert. of Dep., Chapman Nat'l Bank, Port., Me., . . . . .	1,218 42	1,000 00
8 shares Aroostook Trust & Banking Co., . . . . .	1,120 00	750 00
4 " First Nat'l Bank, Portland, . . . . .	436 00	100 00
200 " Merchants Nat'l Bank, Portland, . . . . .	21,000 00	18,000 00
25 " John Bird Co., . . . . .	25,000 00	20,000 00
50 " Torrington Co., . . . . .	1,500 00	10,000 00
80 " Rockland-Rockport Lime Co., pref., . . . . .	6,500 00	
Mousam Water Co. bonds, . . . . .	1,000 00	
25 shares Amalgamated Copper Co., . . . . .	1,825 00	
5 " N. Y. Cent. & Hudson River R.R., . . . . .	725 00	2,700 00
American Realty Co. bonds, . . . . .	1,000 00	
Rockland Water Co. bonds, . . . . .	535 00	
40 shares Athol Water Co., . . . . .	3,600 00	
200 " Hawkes Brick Works, . . . . .	2,000 00	12,000 00
Bar Harbor Electric Light Co. bonds, . . . . .	4,000 00	
Springfield Water Works Co. bonds, . . . . .	11,000 00	
62 shares Portland R.R., . . . . .	7,440 00	
10 " Rockland-Rockport Lime Co., . . . . .	1,000 00	710 00



	Market Value.	Loaned Thereon.
25 shares Central Oil Co., . . . . .	\$175 00	\$4,375 00
41 " United States Steel Corp., . . . .	1,189 00	
Atlantic Shore Line R'y bonds, . . . .	1,000 00	
Rockport Water Works Co. bonds, . . . .	550 00	
Leadville Water Co. warrant, . . . . .	500 00	45,610 00
370 shares United States Steel Corp., . . .	34,040 00	
50 " Amalgamated Copper Co., . . . .	3,650 00	
Oxford Paper Co. bonds, . . . . .	10,500 00	
American Realty Co. bonds, . . . . .	4,000 00	500 00
Rockland-Rockport Lime Co. bonds, . . . .	5,000 00	
300 shares United States Steel Corp., . . .	8,700 00	
5 " Goodall Worsted Co., . . . . .	550 00	
1 share Maine Alpaca Co., . . . . .	100 00	16,600 00
21 shares York Light & Heat Co., . . . .	2,100 00	
Springfield Water Works Co. bonds, . . . .	4,000 00	
Bar Harbor Electric Light Co. bonds, . . . .	1,500 00	
Winterport Water Co. bonds, . . . . .	750 00	5,705 11
50 shares Portland Gas Light Co., . . . .	4,375 00	
Springfield Water Works Co. bonds, . . . .	6,500 00	
110 shares United States Steel Corp., . . .	10,120 00	
125 " United States Steel Corp., . . . .	3,625 00	962 50
25 " Amalgamated Copper Co., . . . . .	1,825 00	
70 " Pennsylvania R.R., . . . . .	4,900 00	
50 " United States Steel Corp., . . . . .	4,600 00	
25 " United States Steel Corp., . . . . .	2,300 00	3,451 25
10 " Amalgamated Copper Co., . . . . .	730 00	
19 " Camden & Rockland Water Co., . . . .	1,900 00	
25 " United States Steel Corp., . . . . .	2,300 00	
25 " Amalgamated Copper Co., . . . . .	1,825 00	8,578 62
25 " Metropolitan St. R'y, . . . . .	3,000 00	
Oxford Paper Co. bonds, . . . . .	1,050 00	
Lowell, Lawrence & Haverhill St. R'y bonds,	1,060 00	
N. Y. & New England R.R. bonds, . . . .	1,030 00	45,900 00
500 shares Rockland Bldg. Syndicate, . . . .	50,000 00	
165 " Glen. Lime & Cem. Co., St. Lo., Mo.,	33,000 00	
33 " Rockland-Rockport Lime Co., . . . .	3,300 00	
154 " Portland R.R., . . . . .	18,480 00	15,400 00
American Realty Co. bonds, . . . . .	8,000 00	8,000 00
Rensselaer Water Co. bonds, . . . . .	31,000 00	27,483 75
Bangor & Aroostook R.R. bonds, . . . . .	6,840 00	56,400 00
Indianapolis Water Co. bonds, . . . . .	3,000 00	
Cleveland City Cable R'y bonds, . . . . .	2,000 00	
Seranton Suburban R'y bonds, . . . . .	2,200 00	
Akron Water Works Co. bonds, . . . . .	1,000 00	
Sterling Water Co. bonds, . . . . .	1,000 00	
Maine Water Co. bonds, . . . . .	2,000 00	
Ellsworth Elec. Illum. Co. bonds, . . . .	1,500 00	
Clifton Forge Light & Water Co. bonds, . . .	1,500 00	
Rochester Water Co. bonds, . . . . .	4,000 00	
Leadville Water Co. bonds, . . . . .	2,500 00	
Hudson Water Works Co. bonds, . . . . .	1,000 00	
Seattle Electric Co. bonds, . . . . .	1,000 00	
Canton-Massillon Electric R'y bonds, . . . .	1,000 00	
Omaha St. R'y bonds, . . . . .	1,100 00	
Oakland Water Co. bonds, . . . . .	500 00	
Western Union Telegraph Co. bonds, . . . .	15,525 00	
Bangor & Aroostook R.R. bonds, . . . . .	7,980 00	
Cortland Water Works Co. bonds, . . . . .	3,000 00	
City of Duluth, Minn., bonds, . . . . .	1,100 00	
County of Bexar, Texas, bonds, . . . . .	1,000 00	

	Market Value.	Loaned Thereon.
10 shares First Nat'l Bank, Boothbay Har., Me.,	\$1,000 00	\$800 00
140 " Limerick National Bank, . . . . .	24,500 00	20,000 00
500 " Portland & Rumford Falls R'y, . . . . .	100,000 00	50,000 00
50 " State Publishing Asso., . . . . .	5,000 00	3,500 00
Oxford Paper Co. bonds, . . . . .	2,100 00	1,500 00
40 shares Torrington Co., . . . . .	1,000 00	1,367 50
20 " Pennsylvania R.R., . . . . .	1,400 00	
Rockland, Thomaston & Camden St. R'y bonds,	3,500 00	3,000 00
4,000 shares Springfield Water Works Co., . . . . .	100,000 00	40,000 00
43 " Casco Nat'l Bank, . . . . .	4,300 00	5,000 00
14 " Merchants Nat'l Bank, . . . . .	1,470 00	
12 " Portland Water Co., . . . . .	1,440 00	1,700 00
10 " National Traders Bank, . . . . .	1,050 00	
339 " Rockland-Rockport Lime Co., . . . . .	31,100 00	43,000 00
100 " Camden & Rockland Water Co., . . . . .	10,000 00	
Rockland-Rockport Lime Co. bonds, . . . . .	23,100 00	15,900 00
159 shares Camden-Rockport Lime Co., . . . . .	15,900 00	
163 " Camden & Rockland Water Co., . . . . .	16,300 00	9,500 00
106 " Rockland-Rockport Lime Co., . . . . .	7,800 00	
36 " Camden & Rockland Water Co., . . . . .	3,600 00	16,409 61
150 " Torrington Co., . . . . .	4,500 00	
100 " Amalgamated Copper Co., . . . . .	7,300 00	15,000 00
10 " Rockland-Rockport Lime Co., . . . . .	1,000 00	
10 " International Paper Co., . . . . .	760 00	14,100 00
300 " Hackensack Meadows Co., . . . . .	3,750 00	
Sanford Power Co. bonds, . . . . .	500 00	20,000 00
Kennebec Light & Heat Co. bonds, . . . . .	520 00	
Dana Warp Mills bonds, . . . . .	500 00	28,000 00
83 shares Rumford Falls L't & Water Co., . . . . .	8,300 00	
114 " Portland & Rumford Falls R'y, . . . . .	22,800 00	12,500 00
Chic. Burl. & Quincy R.R. bonds, . . . . .	6,000 00	
St. Louis County, Mo., bonds, . . . . .	7,700 00	15,000 00
Portland, Maine, bonds, . . . . .	3,300 00	
7 shares Westbrook Trust Co., . . . . .	700 00	24,000 00
100 " Boston Elevated R'y, . . . . .	15,500 00	
22 " Portland R.R., . . . . .	2,640 00	5,740 00
80 " Portland Trust Co., . . . . .	24,000 00	
American Writing Paper Co. bonds, . . . . .	5,740 00	4,000 00
Lime Rock R.R. bonds, . . . . .	2,000 00	
Rensselaer Water Co. bonds, . . . . .	3,000 00	1,000 00
Puget Sound Elec. R'y bonds, . . . . .	4,000 00	
Raton Water Works Co. bonds, . . . . .	1,000 00	2,120 00
Western Tel. & Tel. Co. bonds, . . . . .	2,120 00	
Michigan State Tel. Co. bonds, . . . . .	3,000 00	5,100 00
103 shares Seattle Electric Co., . . . . .	10,300 00	
50 " Calumet & Arizona Mining Co., . . . . .	5,100 00	4,940 00
52 " Michigan State Tel. Co., . . . . .	4,940 00	
50 " Massachusetts Gas Companies, . . . . .	4,050 00	15,000 00
Galesburg R'y & Light Co. bonds, . . . . .	15,000 00	
	\$1,063,768 42	\$688,459 51

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
2,760 shares Boston & Maine R.R., . . . . .	\$496,442 24	\$485,760 00
500 " Boston Elevated R'y, . . . . .	70,818 25	77,500 00
200 " Hereford R'y, . . . . .	19,400 00	20,000 00
2,952 " Maine Central R.R., . . . . .	505,820 22	531,360 00
2,872 " N. Y. Central & Hudson R.R., . . . . .	401,950 50	416,440 00

	Book Value.	Market Value.
1,500 shares Pennsylvania R.R. Co., . . . . .	\$119,281 25	\$105,000 00
800 " Portland & Rumford Falls R'y, . . . . .	98,000 00	160,000 00
91 " Biddeford & Saco Water Co., . . . . .	9,193 00	9,100 00
632 " Consolidated Electric Light Co., . . . . .	5,027 80	5,056 00
138 " Dixfield & Peru Bridge Co., . . . . .	13,800 00	13,800 00
1 share Mech. F'l's Wat. & Elec. L. & P. Co., . . . . .	100 00	100 00
2,000 shares Massachusetts Gas Co., . . . . .	136,800 00	141,500 00
500 " New England Cotton Yarn Co, . . . . .	25,750 00	19,000 00
345 " Portland Water Co, . . . . .	41,950 00	41,400 00
500 " Rockland-Rockport Lime Co., . . . . .	50,000 00	50,000 00
438 " The Standish Water & Const. Co., . . . . .	44,710 00	45,990 00
500 " Union Mills, . . . . .	47,500 00	47,500 00
78 " First Nat'l Bank, Portland, . . . . .	8,076 00	8,502 00
150 " Canal Nat'l Bank, Portland, . . . . .	18,000 00	15,750 00
26 " Casco Nat'l Bank, Portland, . . . . .	2,600 00	2,600 00
29 " Cumberland Nat'l Bank, Portland, . . . . .	2,900 00	3,074 00
36 " Merchants Nat'l Bank, Portland, . . . . .	4,176 00	3,780 00
17 " Nat'l Traders Bank, Portland, . . . . .	1,700 00	1,785 00
1,505 " Portland Nat'l Bank, . . . . .	197,880 00	263,375 00
2,190 " Union Safe Dep. & Tr. Co, Portl'd, . . . . .	219,275 00	383,250 00
75 " Westbrook Trust Co., . . . . .	7,550 00	7,500 00
120 " Rumford Falls Trust Co, . . . . .	15,700 00	24,000 00
50 " Manuf'rs Nat'l Bank, Lewiston, . . . . .	5,000 00	5,000 00
50 " North Nat'l Bank, Rockland, . . . . .	6,670 50	7,250 00
50 " First Nat'l Bank, Biddeford, . . . . .	7,000 00	7,000 00
20 " Biddeford Nat'l Bank, . . . . .	2,400 00	2,000 00
12 " First Nat'l Bank, Bangor, . . . . .	1,560 00	1,800 00
100 " Northern Nat'l Bank, Hallowell, . . . . .	12,500 00	11,000 00
5 " Norway Nat'l Bank, . . . . .	540 00	550 00
15 " First Nat'l Bank, Wiscasset, . . . . .	1,300 00	1,125 00
5 <sup>3</sup> / <sub>8</sub> " Richmond Nat'l Bank, . . . . .	560 00	560 00
100 <sup>3</sup> / <sub>8</sub> " Nat'l Shawmut Bank, Boston, . . . . .	15,000 00	25,300 00
20 " Nat'l Bank of Com., Omaha, Neb., . . . . .	2,000 00	400 00
50 " Commercial N'l B'k, Omaha, Neb., . . . . .	3,500 00	5,000 00
20 " Sioux Falls Nat'l Bank, Dak., . . . . .	2,000 00	1,200 00
55 " N'l Shoe & Leath. B'k, Aub'n, Me., . . . . .	5,500 00	5,775 00
United States bonds, . . . . .	293,900 07	317,020 00
Province of Manitoba bonds, . . . . .	106,000 00	108,000 00
Province of New Brunswick bonds, . . . . .	60,577 37	66,378 00
Commonwealth of Mass. bonds, . . . . .	48,187 50	47,500 00
Province of Ontario bonds, . . . . .	323,649 62	327,295 59
St. John, N. B., bonds, . . . . .	110,653 59	105,000 00
Vancouver, B. C., bonds, . . . . .	71,121 06	69,635 55
Great Britain gov't bonds, . . . . .	8,645 36	8,645 36
Montreal bonds, . . . . .	30,432 50	31,500 00
British Consols, . . . . .	45,584 25	45,584 25
St. Henri, P. Q., Can., bonds, . . . . .	82,662 36	80,111 60
Berlin, N. H., bonds, . . . . .	7,306 25	7,280 00
Cheboygan, Mich., bonds, . . . . .	18,846 00	18,900 00
Cote, St Antoine, Can., bonds, . . . . .	48,773 50	47,250 00
Colorado Springs, Col., bonds, . . . . .	27,510 30	27,000 00
Connor Plantation, Me., bonds, . . . . .	1,300 00	1,300 00
Carthage, Mo., School Dist. bonds, . . . . .	10,100 00	10,000 00
Columbus, O., bonds, . . . . .	19,456 00	19,190 00
Chicago, Ill., bonds, . . . . .	10,337 50	10,300 00
Fort Kent, Me., bonds, . . . . .	6,240 00	6,000 00
Helena, Mont., bonds, . . . . .	26,937 50	25,000 00
Morris, Ill., bonds, . . . . .	20,596 00	20,000 00
Omaha, Neb., bonds, . . . . .	10,250 00	10,100 00
Pueblo, Colo., bonds, . . . . .	11,325 00	10,000 00

	Book Value.	Market Value.
Piqua, Ohio, bonds, . . . . .	\$3,127 50	\$3,000 00
Paducah, Ky., bonds, . . . . .	10,650 00	10,500 00
Philadelphia, Pa., loan, . . . . .	20,500 00	20,500 00
Pawtucket, R. I., loan, . . . . .	15,768 75	15,750 00
Richmond, Va., bonds, . . . . .	10,735 00	11,000 00
Rockland, Me., bonds, . . . . .	1,580 55	1,500 00
Shelburne, N. H., bonds, . . . . .	500 00	500 00
Salt Lake City, Utah, bonds, . . . . .	25,850 00	25,500 00
West Duluth, Minn., bonds, . . . . .	27,875 00	27,000 00
Augusta-Aiken R'y & Electric Co. bonds, . . . . .	20,000 00	20,000 00
Atlantic Shore Line R'y bonds, . . . . .	23,750 00	25,000 00
Bridgton & Saco River R.R. bonds, . . . . .	14,000 00	14,000 00
Bangor & Aroostook R.R. bonds, . . . . .	57,000 00	60,000 00
Berlin, N. H., St. R'y bonds, . . . . .	4,750 00	4,750 00
Chic. Wis. & Minnesota R.R. bonds, . . . . .	4,740 00	4,200 00
Canadian Northern R'y bonds, . . . . .	225,570 00	232,337 10
Connecticut R'y & Lighting Co. bonds, . . . . .	14,625 00	14,550 00
Hudson Valley R'y bonds, . . . . .	70,000 00	70,000 00
Illinois Central R.R. bonds, . . . . .	10,100 00	10,000 00
Joliet, Ill., R.R. bonds, . . . . .	5,000 00	5,000 00
Lime Rock R.R. bonds, . . . . .	99,980 00	101,970 00
Lake Shore & Mich. So. R.R. bonds, . . . . .	35,037 50	35,175 00
Long Island, N. Y., R.R. bonds, . . . . .	35,137 50	35,175 00
Lexington & Boston St. R'y bonds, . . . . .	7,210 00	7,000 00
Norway & Paris St. R'y bonds, . . . . .	18,900 00	18,000 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	56,250 00	57,387 50
N. Y. Central & Hudson River R.R. bonds, . . . . .	32,716 25	33,000 00
Newton & Northwestern R.R. bonds, . . . . .	9,650 00	9,600 00
Rockland, Thomaston & Camden St. R'y bonds, . . . . .	80,000 00	80,000 00
Rumford Falls & Rangeley Lakes R.R. bonds, . . . . .	10,000 00	10,000 00
Seaboard Air Line R'y bonds, . . . . .	21,575 00	21,000 00
Sandford & Cape Porpoise R'y bonds, . . . . .	9,500 00	10,000 00
Schenectady, N. Y., R'y bonds, . . . . .	25,270 00	25,200 00
Toledo R'y & Terminal Co. bonds, . . . . .	20,600 00	20,400 00
Toronto, Hamilton & Buffalo R'y bonds, . . . . .	45,000 00	42,750 00
Ulster & Delaware R.R. bonds, . . . . .	9,250 00	9,200 00
Utica & Mohawk Valley R'y bonds, . . . . .	10,150 00	10,000 00
Wabash, Pittsburgh Terminal R'y bonds, . . . . .	24,637 50	24,840 00
Athol Water Co. bonds, . . . . .	18,800 00	19,000 00
Arkansaw Water Co. bonds, . . . . .	10,100 00	10,000 00
American Writing Paper Co. bonds, . . . . .	21,754 60	18,860 00
American Realty Co. bonds, . . . . .	93,000 00	93,000 00
Berlin Water Co. bonds, . . . . .	25,000 00	26,250 00
Biddeford & Saco Water Co. bonds, . . . . .	24,375 00	25,000 00
Bar Harbor Electric L't Co. bonds, . . . . .	4,875 00	5,000 00
Boston Steamship Co. bonds, . . . . .	7,070 00	7,070 00
Council Bluffs Gas & Electric Co. bonds, . . . . .	20,200 00	20,000 00
Central Foundry Co. bonds, . . . . .	31,521 50	29,750 00
Consol. Elec. Light Co. of Me. bonds, . . . . .	29,640 00	30,000 00
Cascade Electric L't & Power Co. bonds, . . . . .	9,800 00	10,000 00
Camden & Rockland Water Co. bonds, . . . . .	108,354 75	107,945 00
Crystal Water Co., Staten Island, N. Y., bonds, . . . . .	24,500 00	24,500 00
Dana Warp Mills bonds, . . . . .	28,000 00	28,000 00
Detroit Edison Co. bonds, . . . . .	29,000 00	29,000 00
Ellsworth Water Co. bonds, . . . . .	7,955 00	8,000 00
Freeport Water Co. bonds, . . . . .	18,000 00	18,000 00
Hebron Water Co. bonds, . . . . .	5,000 00	5,000 00
Kennebec Light & Heat Co. bonds, . . . . .	24,990 00	26,000 00
Kalispell Water & Electric Co. bonds, . . . . .	1,500 00	3,000 00
Kennebunk Electric Lt. Co. bonds, . . . . .	2,000 00	2,000 00

	Book Value.	Market Value.
Kanawha & Hocking Coal & Coke Co. bonds,	\$5,225 00	\$5,000 00
Leadville Water Co. bonds,	20,000 00	20,000 00
Lancaster & Jefferson Electric Co. bonds,	9,800 00	10,000 00
Maine Water Co. bonds,	21,000 00	21,000 00
Manitowoc Water Works Co., Wis., bonds,	25,003 75	15,000 00
Mousam Water Co. bonds,	35,000 00	35,000 00
Municipal Water Works Co., Me., bonds,	20,250 00	20,250 00
Mallison Power Co. bonds,	19,000 00	20,000 00
New England Elevator Co. bonds,	116,000 00	116,000 00
Norfolk R'y & Light Co. bonds,	33,750 00	35,000 00
New England Cotton Yarn Co. bonds,	28,275 00	30,000 00
Portland Elevator Co. bonds,	31,000 00	31,000 00
Raton Water Works Co., N. M., bonds,	14,700 00	15,000 00
Richmond Water & Light Co., Ky., bonds,	9,100 00	8,200 00
Rumford Falls Power Co. bonds,	238,000 00	249,900 00
Rumford Falls Realty Co. bonds,	92,625 00	99,750 00
Rumford Falls Lt. & Water Co. bonds,	18,900 00	21,000 00
Standish Water & Con. Co. bonds,	112,700 00	112,350 00
Stevens Electric Co., Ft. Fairfield, Me., bonds,	13,500 00	13,500 00
Sagadahock Light & Power Co. bonds,	33,000 00	33,000 00
Umbagog Paper Co. bonds,	40,000 00	40,000 00
United States Steel Corp. bonds,	86,879 60	93,000 00
Warren Water Co. bonds,	4,900 00	2,500 00
Western Union Telegraph Co. bonds,	26,000 00	26,910 00
York Shore Water Co. bonds,	6,600 00	6,300 00
York Light & Heat Co. bonds,	30,120 00	30,000 00
	<hr/> \$6,783,472 24	<hr/> \$7,156,891 95

THE UNITED STATES LIFE INSURANCE COMPANY IN THE  
CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated February, 1850. Commenced business March, 1850.

PAID-UP CAPITAL, \$440,000.

JOHN P. MUNN, M.D., *President*.

A. WHEELWRIGHT, *Secretary*.

INCOME.

First year's premiums, less \$1,091.80 for reinsurance,	\$157,159 87
Surrender values applied to pay first year's premiums,	16 10
Total first year's premiums on original policies,	\$157,175 97
Dividends applied to purchase paid up additions and annuities,	13,244 00
Surrender values applied for paid-up insurance and annuities,	26,677 15
Consideration for life annuities,	1,702 45
Total new premiums,	\$198,799 57
Renewal premiums, less \$6,837.65 for reinsurance,	1,201,692 33
Dividends applied to pay renewal premiums,	8,160 42
Surrender values applied to pay renewal premiums,	128 55
Renewal premiums for deferred annuities,	2,334 00
Total renewal premiums,	\$1,212,315 30
Total premium income,	\$1,411,114 87
Consideration for annuities certain,	52,647 00
Policy loans restored by revival of policies,	1,198 95
Interest on mortgages, \$184,604.87; collaterals, \$6,227.07,	190,831 94

Interest on bonds and dividends on stocks, . . . . .	\$137,189	66
on premium notes, policy loans or liens, . . . . .	55,759	24
on other debts due the company, . . . . .	1,455	47
Rents, . . . . .	62,972	76
Total interest and rent, . . . . .	\$448,209	07
Profit on sale or maturity of ledger assets, . . . . .	46,956	68
All other sources, . . . . .	162	14
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Total income, . . . . .	\$1,960,288	71
Net or ledger assets, Dec. 31, 1903, . . . . .	8,296,193	29
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Total, . . . . .	\$10,256,482	00

## DISBURSEMENTS.

Death claims and additions, less \$1,250 reinsurance, . . . . .	\$749,047	75
Matured endowments and additions, . . . . .	98,145	00
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Net amount paid for losses and endowments, . . . . .	\$847,192	75
Annuities involving life contingencies, . . . . .	19,241	50
Premiums notes voided by lapse, . . . . .	35	83
Policy loans voided by lapse, . . . . .	24,791	68
Surrender values paid in cash, . . . . .	208,956	26
applied to pay new premiums, . . . . .	16	10
applied to pay renewal premiums, . . . . .	128	55
applied for paid-up insurance and annuities, . . . . .	26,677	15
Dividends paid policy holders in cash, . . . . .	118,487	90
applied to pay renewal premiums, . . . . .	8,160	42
applied to purchase paid-up additions and annuities, . . . . .	13,244	00
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Total paid policy holders, . . . . .	\$1,266,932	14
Claims on annuities certain, . . . . .	3,083	33
Dividends to stockholders, . . . . .	30,800	00
Commissions and bonuses paid to agents, on account of new policies, \$108,959.89; renewals, \$90,901.05, . . . . .	199,860	94
Salaries and allowances to managers and agents, . . . . .	64,583	71
Medical examiners' fees, . . . . .	15,870	15
Salaries of officers and home office employees, . . . . .	72,065	84
Rent, including \$15,000 for own use, . . . . .	29,793	19
Advertising, printing and postage, . . . . .	29,515	28
Legal expenses, . . . . .	12,555	04
Insurance taxes, licenses and department fees, . . . . .	24,847	16
Taxes on real estate, . . . . .	11,451	68
Real estate expenses (except taxes), . . . . .	25,911	77
Loss on sale or maturity of ledger assets, . . . . .	7,900	00
Incidentals, . . . . .	18,435	94
Profit and loss account, . . . . .	2,176	93
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Total disbursements, . . . . .	\$1,815,783	10
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Balance, . . . . .	\$8,440,698	90

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$725,488	50
Loans on mortgage of real estate, . . . . .	3,388,380	00
on collateral security (schedule A), . . . . .	280,515	58
on company's policies assigned as collateral, . . . . .	748,179	06
Premium notes on policies in force, . . . . .	78,338	51
Book value of stocks and bonds owned (schedule B), . . . . .	2,775,078	60

Cash in trust companies and banks on interest, . . . . .	\$250,000 00
Cash in bank, \$160,181.13; in company's office, \$955.28, . . . . .	161,136 41
Bills receivable, . . . . .	790 00
Agents' balances, . . . . .	32,792 24
Total ledger assets, as per balance, . . . . .	<u>\$8,440,698 90</u>

## OTHER ASSETS.

Interest due, \$4,112.86; accrued, \$100,016.64, . . . . .	\$104,129 50
Market value of real estate over book, . . . . .	144,761 50
Market value of stocks and bonds over book, . . . . .	189,615 52

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$32,111 77	\$126,095 81	
Deferred premiums, . . . . .	507 44	36,811 61	
Total, . . . . .	<u>\$32,619 21</u>	<u>\$162,907 42</u>	
Deduct loading, . . . . .	6,523 84	32,581 48	
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$26,095 37</u>	<u>\$130,325 94</u>	
			<u>156,421 31</u>
Gross assets, . . . . .			<u>\$9,035,626 73</u>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$32,792 24	
Bills receivable, . . . . .	790 00	
		<u>33,582 24</u>
Total, . . . . .		<u>\$9,002,044 49</u>
Deduct special deposits in other States, . . . . .		258,045 67
Total admitted assets, . . . . .		<u>\$8,743,998 82</u>

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .	\$8,329,043 00
Deduct net value of reinsured risks, . . . . .	57,637 00
Net reserve, . . . . .	<u>\$8,271,406 00</u>
Present value of unpaid instalments, . . . . .	52,647 00
Surrender values claimable on terminated policies, . . . . .	2,612 00
Death losses in process of adjustment, . . . . .	\$49,215 20
Matured endowments due and unpaid, . . . . .	507 00
Claims resisted by the company, . . . . .	8,000 00
Total policy claims, . . . . .	<u>57,722 20</u>
Premiums paid in advance, . . . . .	7,553 49
Commissions due on premium notes, . . . . .	14,922 80
Due for taxes, fees, salaries, expenses, etc., . . . . .	1,113 15
Dividends or other profits due policy holders, . . . . .	7,550 00
Paid up capital, . . . . .	440,000 00
Unassigned funds (surplus), . . . . .	146,517 85
Total, . . . . .	<u>\$9,002,044 49</u>
Deduct liabilities on special deposits, . . . . .	258,045 67
Total liabilities, . . . . .	<u>\$8,743,998 82</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1903, . . .	\$76,376 83	
Premium notes received during 1904 (new policies, \$24,656; old policies, \$158,454.48), . . .	183,110 48	
Total, . . .		\$259,487 31
Used in payment of losses and claims, . . .	\$305 00	
Voided by lapse, . . .	35 83	
Redeemed by maker in cash, . . .	180,807 97	
Total, . . .		181,148 80
Balance note assets, Dec. 31, 1904, . . .		\$78,338 51

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13,295	\$26,162,299 00		
Endowment, . . .	3,032	5,280,735 00		
All other, . . .	4,662	12,573,750 00		
Reversionary additions, . . .	—	126,560 00		
			20,989	\$44,143,344 00

*Policies issued during the Year.*

Whole life, . . .	1,275	\$2,613,750 00		
Endowment, . . .	714	1,194,350 00		
All other, . . .	865	1,849,883 00		
			2,854	5,657,983 00

*Old Policies revived.*

Whole life, . . .	81	\$159,500 00		
Endowment, . . .	16	35,500 00		
All other, . . .	43	125,500 00		
			140	320,500 00

*Old Policies increased.*

Whole life, . . .	74	\$57,188 00		
Endowment, . . .	11	20,130 00		
All other, . . .	13	7,186 00		
			98	84,504 00
Additions by dividends, . . .			—	17,042 00

*Transfers, Deductions.*

Whole life, . . .	10	\$22,500 00		
Endowment, . . .	16	22,000 00		
All other, . . .	22	96,700 00		
	48	\$141,200 00		

*Transfers, Additions.*

Whole life, . . .	37	\$103,200 00		
Endowment, . . .	7	30,000 00		
All other, . . .	4	8,000 00		
	48	\$141,200 00		

Totals after transfers, . . .	24,081	\$50,223,373 00
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*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	1,565	\$3,333,475 00		
Endowment, . . . .	467	862,060 00		
All other, . . . .	1,403	4,086,813 00		
	3,435	\$8,282,348 00		

*How terminated.*

By death, . . . .	321	\$727,002 00		
maturity, . . . .	55	97,821 00		
expiry, . . . .	171	530,500 00		
surrender, . . . .	303	696,855 00		
lapse, . . . .	2,245	5,342,600 00		
change and decrease, .	8	184,400 00		
Not taken, . . . .	332	703,170 00		
			3,435	\$8,282,348 00

*Policies in force Dec. 31, 1904.*

Whole life, . . . .	13,187	\$25,739,962 00		
Endowment, . . . .	3,297	5,676,655 00		
All other, . . . .	4,162	10,389,274 00		
Reversionary additions, .	-	135,134 00		
			20,646	41,941,025 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
40 shares American Tel. & Cable Co., . . . .	\$3,800 00	\$145 58
16 " United N. J. R.R. & Canal Co., . . . .	4,320 00	2,700 00
10 " American Tel. & Cable Co., . . . .	950 00	8,000 00
20 " Merchants' Trust Co., . . . .	3,800 00	
St. Louis, Iron Mt. & Southern R.R. bonds, . . . .	4,620 00	12,000 00
100 shares Manhattan R'y, . . . .	15,975 00	
Oregon Short Line R'y bonds, . . . .	61,256 25	50,000 00
St. Paul, Minn. & Man. R.R. bonds, . . . .	138,314 00	96,820 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . .	1,850 00	1,500 00
333 shares Wabash R.R. . . . .	13,986 00	100,000 00
2,334 " Denver & Rio Grande R.R., . . . .	111,039 50	
200 " United Shoe Mch'y. Co., . . . .	11,800 00	9,000 00
25 " Internat. Paper Co., . . . .	1,950 00	
United Traction & Electric Co. bond, . . . .	1,070 00	350 00
	\$374,730 75	\$280,515 58

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
750 shares American Tel. & Cable Co., . . . .	\$70,090 62	\$71,250 00
500 " Metropolitan St. R'y, . . . .	69,687 50	60,312 50
United States bonds, . . . .	10,461 67	10,475 00
District of Columbia bonds, . . . .	65,692 20	71,688 00
Jersey City bonds, . . . .	46,650 60	43,537 50
Quebec, Can., bonds, . . . .	25,000 00	25,500 00
Province of New Brunswick bonds, . . . .	45,582 30	45,505 60

	Book Value.	Market Value.
City of Winnipeg bonds, . . . . .	\$39,700 00	\$38,000 00
City of Montreal bonds, . . . . .	45,770 00	44,160 00
City of Ottawa bonds, . . . . .	29,400 00	28,500 00
Province of Quebec stock, . . . . .	14,454 00	14,349 61
U. S. of Mexico loan, . . . . .	24,128 75	24,856 25
St. Louis, P. Q., bonds, . . . . .	10,400 00	10,400 00
Jap. gov't bonds, . . . . .	4,875 00	4,875 00
N. Y., Lackawanna & Western R'y bonds, . . . . .	47,801 98	54,259 20
Oswego & Syracuse R.R. bonds, . . . . .	30,600 00	33,351 00
Chicago & No. Western R'y bonds, . . . . .	88,198 43	97,677 50
Missouri Pacific R'y bonds, . . . . .	212,496 75	227,330 00
Iowa Central R'y bonds, . . . . .	71,550 00	101,772 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	35,732 88	58,125 00
Chic., Burl. & Quincy R'y bonds, . . . . .	46,195 21	53,085 00
Union Pacific R.R. bonds, . . . . .	50,712 56	52,375 00
Burl., Cedar Rapids & Northern R'y bonds, . . . . .	21,000 00	29,562 50
Chic., Rock Island & Pacific R'y bonds, . . . . .	98,610 00	93,830 00
East Tenn., Va. & Ga. R'y bonds, . . . . .	24,518 41	30,167 50
Atch., Topeka & Santa Fé R'y bonds, . . . . .	187,640 67	199,580 00
Texas & Pac. R'y bonds, . . . . .	17,559 26	30,082 50
Chicago & Alton R.R. bonds, . . . . .	90,300 00	84,125 00
Virginia Passenger & Power Co. bonds, . . . . .	50,000 00	85,000 00
Brooklyn Union Elevated R.R. bonds, . . . . .	50,250 00	54,475 00
Canadian North. R'y bonds, . . . . .	51,129 19	51,630 46
International & Gt. Nor. R.R. bonds, . . . . .	49,980 56	49,915 00
Nor. Pac. Gt. Nor. R.R. bonds, . . . . .	94,386 38	99,000 00
Ches. & Ohio R'y bonds, . . . . .	53,612 49	53,435 00
Colo. and South. R'y bonds, . . . . .	47,219 44	45,165 00
Norfolk & Western R.R. bonds, . . . . .	22,897 82	23,637 50
Mo. Pac. R'y bonds, . . . . .	15,439 58	16,024 50
St. Paul & Minn. & Man. R'y bonds, . . . . .	128,070 88	128,962 50
Texas Pacific R.R. bonds, . . . . .	104,670 00	109,000 00
Central Pac. R'y bonds, . . . . .	49,375 00	50,540 00
Lake Shore & Mich. So. R'y bonds, . . . . .	98,750 00	99,830 00
Louisville & Nashville R.R. bonds, . . . . .	97,159 30	98,000 00
N. Y. Gas & Elect. L't, Heat & Pow. Co. bonds, . . . . .	55,223 61	55,085 00
N. Y. & Queens Elect. L't & Pow. Co. bonds, . . . . .	53,359 16	52,960 00
New Amsterdam Gas Co. bonds, . . . . .	42,192 50	43,290 00
U. S. Steel Corp. bonds, . . . . .	69,874 31	92,580 00
N. Y. & Hoboken Ferry Co. bonds, . . . . .	26,885 42	27,117 50
N. Y. & Westchester Lighting Co. bonds, . . . . .	35,062 50	36,000 00
Amer. Tobacco Co. bonds, . . . . .	54,731 67	54,315 00
	<hr/>	<hr/>
	\$2,775,078 60	\$2,964,694 12

THE WASHINGTON LIFE INSURANCE COMPANY, NEW YORK,  
N. Y.

Incorporated January, 1860. Commenced business Feb. 2, 1860.

PAID-UP CAPITAL, \$500,000.

JOHN TATLOCK, *President*.

B. F. ELLSWORTH, *Secretary*.

INCOME.

First year's premiums on original policies, . . . . .	\$397,145 37
Dividends applied to purchase paid-up additions and annuities, . . . . .	88,921 00
Surrender values applied for paid-up insurance and annuities, . . . . .	74,552 17
Consideration for life annuities, . . . . .	5,242 03
Total new premiums, . . . . .	\$565,860 57

Renewal premiums, . . . . .	\$2,111,346	24
Dividends applied to pay renewal premiums, . . . . .	56,209	20
Total renewal premiums, . . . . .	\$2,167,555	44
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Total premium income, . . . . .	\$2,733,416	01
Consideration for annuities certain, . . . . .	7,400	00
Interest on mortgages, \$398,387.13; collaterals, \$1,024.56, . . . . .	399,411	69
on bonds and dividends on stocks, . . . . .	11,793	50
on premium notes, policy loans or liens, . . . . .	96,004	63
on other debts due the company, . . . . .	11,944	16
Discount on claims paid in advance, . . . . .	1,694	04
Rent, including \$50,000 for own use, . . . . .	374,453	40
Total interest and rent, . . . . .	\$895,301	42
Increase of book value of real estate, . . . . .	136,195	07
<hr/>		
Total income, . . . . .	\$3,772,312	50
Net or ledger assets, Dec. 31, 1903, . . . . .	\$16,255,532	06
Increase of capital, . . . . .	375,000	00
Premium on sale of capital stock, . . . . .	281,250	00
<hr/>		16,911,782 06
<hr/>		
Total, . . . . .	\$20,684,094	56

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,067,784	09
Matured endowments and additions, . . . . .	887,220	44
<hr/>		
Net amount paid for losses and endowments, . . . . .	\$1,955,004	53
Annuities involving life contingencies, . . . . .	45,624	74
Surrender values paid in cash, . . . . .	192,648	36
Surrender values applied for paid-up insurance and annuities, . . . . .	74,552	17
Dividends applied to pay renewal premiums, . . . . .	56,209	20
Dividends applied to purchase paid-up additions and annuities, . . . . .	88,921	00
<hr/>		
Total paid policy holders, . . . . .	\$2,412,960	00
Claims on annuities certain, . . . . .	143	05
Dividends to stockholders, . . . . .	8,750	00
Commissions and bonuses paid to agents, on account of new policies, \$205,144.63; renewals, \$141,376.41, . . . . .	346,521	04
Salaries and allowances to managers and agents, . . . . .	178,433	53
Agency supervision, travelling and all other agency expenses, . . . . .	24,642	32
Medical examiners' fees and inspections, . . . . .	39,412	92
Salaries of officers and home office employees, . . . . .	156,113	26
Rent, including \$50,000 for own use, . . . . .	75,634	05
Advertising, printing, postage, etc., . . . . .	33,431	50
Legal expenses, etc., . . . . .	15,136	95
Insurance taxes, licenses and department fees, . . . . .	48,092	98
Taxes on real estate, . . . . .	62,742	66
Real estate expenses (except taxes), . . . . .	122,455	25
Incidentals, . . . . .	18,337	84
Profit and loss account, . . . . .	22,124	63
<hr/>		
Total disbursements, . . . . .	\$3,564,931	98
<hr/>		
Balance, . . . . .	\$17,119,162	58

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$6,476,284 00
Loans on mortgage of real estate, . . . . .	6,732,400 00
Loans on company's policies assigned as collateral, . . . . .	1,603,020 68
Book value of bonds owned (schedule A), . . . . .	494,690 58
Cash in trust companies and banks on interest, . . . . .	1,580,002 81
Cash in bank, \$180,356.94; in company's office, \$6,789.59, . . . . .	187,146 53
Agents' balances, . . . . .	45,617 98
Total ledger assets, as per balance, . . . . .	<u>\$17,119,162 58</u>

## OTHER ASSETS.

Interest due, \$25,498.97; accrued, \$58,402.16,	.	.	.	83,901	13
Rents due, \$16,780.82; accrued, \$15,145.84, .	.	.	.	31,926	66
		New Business.	Renewals.		
Uncollected premiums, . . . . .	\$53,208	24	\$166,107	13	
Deferred premiums, . . . . .	24,358	69	202,258	45	
Total, . . . . .	\$77,566	93	\$368,365	58	
Deduct loading, . . . . .	15,513	39	73,673	11	
Net uncollected and deferred premiums on policies in force,	\$62,053	54	\$294,692	47	
					356,746 01
Gross assets, . . . . .	.	.	.	\$17,591,736	38

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$45,617 98
Book value of bonds over market, . . . . .	15,347 50
	<u>60,965 48</u>
Total, . . . . .	<u>\$17,530,770 90</u>
Deduct special deposits in other States, . . . . .	13,143 08
Total admitted assets, . . . . .	<u>\$17,517,627 82</u>

## LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest, . . . . .	\$16,770,621 00
Surrender values claimable on terminated policies, . . . . .	2,792 00
Death losses in process of adjustment, . . . . .	\$96,447 20
Matured endowments due and unpaid, . . . . .	33,918 62
Total policy claims, . . . . .	<u>130,365 82</u>
Premiums paid in advance, . . . . .	5,999 54
Due for expenses, etc., . . . . .	17,960 51
Interest in advance, . . . . .	16,775 33
Paid-up capital, . . . . .	500,000 00
Unassigned funds (surplus), . . . . .	86,256 70
Total, . . . . .	<u>\$17,530,770 90</u>
Deduct liabilities on special deposits, . . . . .	13,143 08
Total liabilities, . . . . .	<u>\$17,517,627 82</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	25,979	\$49,499,873 00		
Endowment, . . . . .	10,187	18,297,392 00		
Reversionary additions, . . . . .	—	681,180 00		
			36,166	\$68,478,445 00

*Policies issued during the Year.*

Whole life, . . . . .	4,996	\$9,681,977 00		
Endowment, . . . . .	1,592	2,452,372 00		
			6,588	12,134,349 00

*Old Policies revived.*

Whole life, . . . . .	311	\$489,104 00		
Endowment, . . . . .	125	252,469 00		
			436	741,573 00
Additions by dividends, . . . . .			—	114,748 00
Totals, . . . . .			43,190	\$81,469,115 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,835	\$6,744,844 00		
Endowment, . . . . .	2,114	3,950,762 00		
	5,949	\$12,695,606 00		

*How terminated.*

By death, . . . . .	470	\$1,045,353 00		
maturity, . . . . .	793	1,422,476 00		
surrender, . . . . .	604	1,402,312 00		
lapse, . . . . .	2,939	6,191,191 00		
Not taken, . . . . .	1,143	2,634,274 00		
			5,949	12,695,606 00

*Policies in Force Dec. 31, 1904.*

Whole life, . . . . .	27,451	\$50,926,110 00		
Endowment, . . . . .	9,790	17,212,393 00		
Reversionary additions, . . . . .	—	635,006 00		
			37,241	68,773,509 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . . . .	\$231,912 50	\$214,700 00
Richmond, Va., bonds, . . . . .	11,230 00	11,230 00
Havana bonds, . . . . .	1,913 08	1,913 08
Oregon R R. & Navigation Co. bonds, . . . . .	51,923 75	51,250 00
Baltimore & Ohio R.R. bonds, . . . . .	48,300 00	48,250 00
Miss., Kansas and Texas R R. bonds, . . . . .	49,912 50	50,250 00
Rio Grande Western R.R. bonds, . . . . .	50,680 00	50,000 00
Reading Co. bonds, . . . . .	49,718 75	51,750 00
	\$494,690 58	\$479,343 08









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# MISCELLANEOUS INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1904.

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# ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.* JOEL L. ENGLISH, *Secretary Life Dept.*

WALTER C. FAXON, *Secretary Accident Department.*

*Home Office, 650 Main Street, Hartford, Conn.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

## INCOME.

Cash premiums received: accident, \$1,500,297.96; health, \$165,174.81; liability, \$1,707,240.64, . . . . .	\$3,372,713 41
Total premium income, accident department, . . . . .	\$3,372,713 41

## DISBURSEMENTS.

For losses: accident, \$703,668.33; health, \$72,388; liability, \$505,866.29, . . . . .	\$1,281,922 62
Investigation and adjustment of claims: accident, \$18,602.91; health, \$149.11; liability, \$58,397.63, . . . . .	77,149 65
Legal expenses except for defending suits for insured, . . . . .	526 67
Stockholders' dividends (declared during the year, \$50,000), . . . . .	50,000 00
Commissions less those on return premiums and reinsurance: accident, \$517,201.70; health, \$52,956.08; liability, \$398,021.58, . . . . .	968,179 36
Salaries of officers and home office employees, . . . . .	85,873 31
Salaries and expenses of agents not on commission, . . . . .	62,441 62
Medical examiners' fees and salaries, \$11,026.62; inspections, \$23,298.76, . . . . .	34,325 38
Rents, . . . . .	26,822 09
All other taxes, licenses and insurance department fees, . . . . .	48,160 45
Advertising, \$11,887.95; printing and stationery, \$46,788.84, . . . . .	58,676 79
Postage and express, \$30,889.45; furniture and fixtures, \$15,013.97, . . . . .	45,903 42
Surrender values on accident policies, . . . . .	2,066 94
Incidentals, . . . . .	11,393 73
Total disbursements, accident department, . . . . .	\$2,753,442 03

## LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . . . .	\$60,545 85	\$10,000 00	\$78,140 77	
Health, . . . . .	3,991 04	1,250 00	2,400 00	
Liability, . . . . .	41,200 00	—	391,200 00	
Unp'd claims, \$105,736 89	\$11,250 00	\$471,740 77		
Less estimated expenses for settling, . . . . .				\$588,727 66
				124,941 94
Balance, . . . . .				\$463,785 72

Special reserve for unpaid losses: liability, . . . . .	\$100,000 00
Estimated expenses for settling unpaid claims: accident, \$3,717.12; health, \$152.82; liability, \$121,072, . . . . .	124,941 94
Unearned premiums: accident, \$561,046.67; health, \$78,- 698.66; liability, \$634,598.95, . . . . .	1,274,344 28
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	2,000 00

Total liabilities, accident department, . . . . . \$1,965,071 94

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, . . . . .	\$993,419 79	\$127,255 53	\$980,766 77
Writ'n or renewed during 1904, . . . . .	1,553,779 82	176,699 98	1,825,214 27
Total, . . . . .	\$2,547,199 61	\$303,955 51	\$2,805,981 04
Deduct expirations and cancel., . . . . .	1,479,500 73	145,391 19	1,525,495 31
Balance, . . . . .	\$1,067,698 88	\$158,564 32	\$1,280,485 73
Deduct reinsured policies, . . . . .	3,718 25	1,167 00	8,027 13
N't prem's in f'ce Dec. 31, '04, \$1,063,980 63		\$157,397 32	\$1,272,458 60

*General Interrogatories.*

Losses incurred during the year: accident, \$680,422.10; health, \$71,542.16; liability, \$736,525.18, . . . . .	\$1,488,489 44
Dividends declared since organization: cash, . . . . .	268,750 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$94,016 47	\$34,279 98	\$23,126 48
Health, . . . . .	10,866 31	4,575 13	4,590 84
Liability, . . . . .	178,810 50	63,832 11	85,832 11
Totals, . . . . .	\$283,693 28	\$102,687 22	\$113,549 43

## THE ÆTNA INDEMNITY COMPANY.

Incorporated March 15, 1897. Commenced business May, 1897.

PAID-UP CAPITAL, \$374,931.82.\*

ARTHUR P. HEINZE,† *President.* CHARLES I. BROOKS,† *Secretary.*  
*Home Office, 36 Pearl Street, Hartford, Conn.*

## INCOME.

Cash premiums received: fidelity, \$53,242; surety, \$219,- 465.07; plate glass, \$75,954.41; burglary, \$121,432.07, . . . . .	\$470,093 55
Interest and dividends from all other sources, . . . . .	30,071 72

\* Cash capital Dec. 31, 1903, . . . . . \$713,100 00  
Increase in cash capital during 1904, . . . . . 36,763 65

\$749,863 65

Decrease in cash capital during 1904, . . . . . 374,931 83

Cash capital Dec. 31, 1904, . . . . . \$374,931 82

† Elected January, 1905.

Profit on sale or maturity of ledger assets, . . . . .	\$8,252 00
Premiums on increase in capital, . . . . .	3,676 35
<hr/>	
Total income, . . . . .	\$512,093 62
Ledger assets, Dec. 31, 1903, . . . . .	\$839,308 38
Increase in capital during 1904, . . . . .	36,763 65
<hr/>	
	876,072 03
<hr/>	
Total, . . . . .	\$1,388,165 65

## DISBURSEMENTS.

For losses: fidelity, \$22,582.96; surety, \$53,429.23; plate glass, \$29,802.55; burglary, \$39,242.38, . . . . .	\$145,057 12
Legal expenses except for defending suits for insured, . . . . .	50,709 26
Commissions less those on return premiums and reinsurance: fidelity, \$7,509.02; surety, \$37,063.23; plate glass, \$26,441.87; burglary, \$33,869.68, . . . . .	104,883 80
Salaries of officers and home office employees, . . . . .	67,017 41
Salaries and expenses of agents not on commission, . . . . .	86,167 48
Rents, . . . . .	19,308 14
Taxes, licenses and insurance department fees, . . . . .	18,819 28
Advertising, \$3,042.51; printing and stationery, \$21,605.90, . . . . .	24,648 41
Postage and express, \$12,781.85; furniture and fixtures, \$3,190.69, . . . . .	15,972 54
Loss on sale or maturity of ledger assets, . . . . .	1,118 00
Incidentals, . . . . .	15,098 34
<hr/>	
Total disbursements, . . . . .	\$548,799 78
<hr/>	
Balance, . . . . .	\$839,365 87

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$606,685 00
Cash deposited in bank, . . . . .	227,380 25
Deposit with United Auditing & Adjusting Association, . . . . .	4,867 50
Agents' balances, . . . . .	433 12
<hr/>	
Ledger assets, as per balance, . . . . .	\$839,365 87

## NON-LEDGER ASSETS.

Interest accrued,	.	.	.	.	.	.	.	.	3,755 36
Gross uncollected premiums:—									
					Written after		Written before		
					Oct. 1.		Oct. 1.		
Fidelity,	.	.	.	.	\$9,535 65		\$2,759 41		
Surety,	.	.	.	.	30,870 67		24,803 35		
Plate glass,	.	.	.	.	15,348 80		4,594 08		
Burglary,	.	.	.	.	43,488 76		8,167 80		
Totals,	.	.	.	.	<u>\$99,243 88</u>		<u>\$40,324 64</u>		
									139,568 52
Gross assets,	.	.	.	.	.	.	.	.	\$982,689 75

## ITEMS NOT ADMITTED AND DEPRECIATION.

Deposit with United Auditing & Adjust. Asso.,	\$4,867 50	
Agents' balances, . . . . .	433 12	
Premiums uncollected, written prior to Oct. 1,	40,324 64	
Book value of st's and bonds over market value,	44,549 19	
Total, . . . . .		\$90,174 45
Admitted assets, . . . . .		\$892,515 30

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Resisted.	
Fidelity, . . . . .	\$7,051 72	—	
Surety, . . . . .	27,080 46	\$35,077 91	
Plate glass, . . . . .	333 83	—	
Burglary, . . . . .	4,687 77	—	
Net unpaid claims, . . . . .	\$39,153 78	\$35,077 91	\$74,231 69
Unearned premiums: fidelity, \$32,739.12; surety, \$121,- 447.02; plate glass, \$40,648.37; burglary, \$82,438.36, . .			277,272 87
Commissions due on policies issued after Oct. 1: fidelity, \$2,383.91; surety, \$7,717.67; plate glass, \$3,837.20; bur- glary, \$10,872.19, . . . . .			24,810 97
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . .			1,263 10
Reinsurance, . . . . .			4,503 40
Contingent fund reserve, . . . . .			100,000 00
Total liabilities, except capital, . . . . .			\$482,082 03
Capital paid up in cash, . . . . .		\$374,931 82	
Surplus over all liabilities, . . . . .		35,501 45	
Surplus to policy holders, . . . . .			410,433 27
Total liabilities, . . . . .			\$892,515 30

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1903, . . . . .	\$53,044 38	\$140,308 42
Written or renewed during 1904, . . . . .	74,779 71	265,950 53
Total, . . . . .	\$127,824 09	\$406,258 95
Deduct expirations and cancellations, . . . . .	61,781 16	163,364 92
Balance, . . . . .	\$66,042 93	\$242,894 03
Deduct reinsured policies, . . . . .	564 70	1,000 00
Net premiums in force Dec. 31, 1904, . . . . .	\$65,478 23	\$241,894 03
	Plate Glass.	Burglary.
Premiums in force Dec. 31, 1903, . . . . .	\$70,382 26	\$69,237 06
Written or renewed during 1904, . . . . .	88,398 04	174,412 35
Total, . . . . .	\$158,780 30	\$243,649 41
Deduct expirations and cancellations, . . . . .	77,483 55	77,321 94
Balance, . . . . .	\$81,296 75	\$166,327 47
Deduct reinsured policies, . . . . .	—	11,418 88
Net premiums in force Dec. 31, 1904, . . . . .	\$81,296 75	\$154,908 59

*General Interrogatories.*

Losses incurred during the year: fidelity, \$22,582.96; surety, \$53,429.23; plate glass, \$29,802.55; burglary, \$39,242.38,	\$144,057 12
Company's stock owned by the directors, par value,	111,300 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$5,609 32	\$642 00	\$642 00
Surety, . . . . .	14,939 72	—	19 15
Burglary, . . . . .	1,957 17	19 50	19 50
Totals, . . . . .	\$22,506 21	\$661 50	\$680 65

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,500 shares Title & Guar. Co. of Roch., N. Y.,	\$185,125 00	\$150,000 00
400 " Reading R.R., . . . . .	17,668 75	17,933 33
100 " Southern R'y, . . . . .	9,575 00	9,575 00
Massachusetts bonds, . . . . .	26,843 75	25,750 00
Hartford, Conn., bonds, . . . . .	9,427 50	9,400 00
Bristol, Conn., bonds, . . . . .	10,800 00	10,125 00
Town of Wallingford, Conn., bonds, . . . . .	9,607 50	9,405 00
Borough of Wallingford, Conn., bonds, . . . . .	26,562 50	25,406 25
City of Waterbury, Conn., bonds, . . . . .	20,987 50	20,087 50
New Britain, Conn., bonds, . . . . .	32,100 00	30,300 00
City of New York bonds, . . . . .	81,925 00	78,400 00
Worcester, Mass., bonds, . . . . .	11,770 00	11,110 00
Fall River, Mass., bonds, . . . . .	10,775 00	10,200 00
Boston, Mass., bonds, . . . . .	25,875 00	25,500 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	6,212 50	6,150 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	29,700 00	29,477 08
Union Pacific R.R. Co. bonds, . . . . .	9,750 00	10,450 00
Cleve., Cin., Chic. & St. Louis bonds, . . . . .	4,681 25	5,033 33
Southern Pacific R.R. (of Cal.) bonds, . . . . .	5,325 00	5,358 33
Minneapolis & St. Louis R'y bonds, . . . . .	4,875 00	4,783 34
Northern Pacific-Great Northern bonds, . . . . .	9,681 25	9,900 00
Atlantic Coast Line R.R. bonds, . . . . .	9,825 00	10,016 66
Erie R.R. bonds, . . . . .	8,750 00	9,050 00
Erie Pennsylvania Coal Co. bonds, . . . . .	9,300 00	9,333 33
Louisville Nashville R.R. bonds, . . . . .	9,592 50	9,550 00
Nor. & West. R.R. Pocahontas C'l Co. bonds, . . . . .	9,400 00	9,466 66
Western Union Telegraph bonds, . . . . .	10,550 00	10,375 00
	\$606,685 00	\$562,135 81

## AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$500,000.\*

GEORGE CATOR, *President.*EDWIN W. POE, *Secretary.**Home Office, Courtland and Saratoga streets, Baltimore, Md.*

## INCOME.

Cash premiums received: fidelity and surety, \$635,019.26;	
burglary, \$100.82, . . . . .	\$635,120 08
Interest on mortgage loans, . . . . .	1,115 04
Interest and dividends from all other sources, . . . . .	63,745 05
Rents, . . . . .	696 62
Profit on sale or maturity of ledger assets, . . . . .	1,281 20
All other, . . . . .	172 50

Total income, . . . . .	\$702,130 49
Ledger assets, Dec. 31, 1903, . . . . .	1,546,411 42

Total, . . . . .	\$2,248,541 91
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## DISBURSEMENTS.

For losses: fidelity and surety, . . . . .	\$311,874 27
Legal expenses except for defending suits for insured, . . . . .	18,746 35
Stockholders' dividends (declared during the year, \$40,000), . . . . .	40,000 00
Commissions less those on return premiums and reinsurance:	
fidelity and surety, \$149,342.87; burglary, \$37.81, . . . . .	149,380 68
Salaries of officers and home office employees, . . . . .	83,608 61
Salaries and expenses of agents not on commission, . . . . .	40,756 37
Inspections, . . . . .	6,326 76
Rents, . . . . .	1,831 78
Repairs and expenses on real estate, . . . . .	2,212 68
Taxes on real estate, . . . . .	684 64
All other taxes, licenses and insurance department fees, . . . . .	35,263 74
Advertising, \$14,246.63; printing and stationery, \$17,474.61, . . . . .	31,721 24
Postage and express, \$11,894.98; furniture and fixtures, \$8,902.95, . . . . .	20,797 93
Loss on sale or maturity of ledger assets, . . . . .	40,333 81
Liquidation of bills payable, . . . . .	100,000 00
Incidentals, . . . . .	36,085 00

Total disbursements, . . . . .	\$919,623 86
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Balance, . . . . .	\$1,328,918 05
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\* The cash capital was reduced from \$1,000,000 to \$500,000 during 1904 without any distribution of the assets.



## LEDGER ASSETS.

Book value of real estate, . . . . .	\$26,110 37
Mortgage loans on real estate, . . . . .	38,815 34
Collateral loans (schedule A), . . . . .	16,811 88
Book value of bonds and stocks (schedule B), . . . . .	1,317,093 18
Cash in company's office, \$4,047.42; deposited in bank, \$217,- 457.60, . . . . .	221,505 02
Accounts receivable, secured, . . . . .	22,470 21
<b>Total, . . . . .</b>	<b>\$1,642,806 00</b>
Deduct collateral and special deposits, . . . . .	313,887 95
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$1,328,918 05</b>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .			6,005 59
Market value of bonds and stocks over book value, . . . . .			1,747 99
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety, . . . . .	\$73,879 51	\$33,577 29	
Burglary, . . . . .	1,512 87	—	
Totals, . . . . .	\$75,392 38	\$33,577 29	
			108,969 67
Gross assets, . . . . .			\$1,445,641 30

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$33,577 29
Accounts receivable, . . . . .	11,946 53
Special deposit less \$35,093.64 liabilities, . . . . .	198,693 86
<b>Total, . . . . .</b>	<b>244,217 68</b>
<b>Admitted assets, . . . . .</b>	<b>\$1,201,423 62</b>

## LIABILITIES.

## Losses and claims: —

	In Process of Adjustment.	Reported.	Resisted.	
Fidelity and surety, \$65,325 71 . . . . .	\$3,914 31	\$113,622 44		
Net unp'd cl's, . . . . .				\$182,862 46
Unearned premiums: fidelity and surety, \$321,442.04; bur- glary, \$806.85, . . . . .				322,248 89
Commissions due on policies issued after Oct. 1: fidelity and surety, \$26,944.82; burglary, \$278.22, . . . . .				27,223 04
Reinsurance, . . . . .				1,158 33
<b>Total liabilities, except capital, . . . . .</b>				<b>\$533,492 72</b>
Capital paid up in cash, . . . . .			\$500,000 00	
Surplus over all liabilities, . . . . .			167,930 90	
Surplus to policy holders, . . . . .				667,930 90
<b>Total liabilities, . . . . .</b>				<b>\$1,201,423 62</b>

## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Burglary.
Premiums in force Dec. 31, 1903, . . . . .	\$680,370 06	-
Written or renewed during 1904, . . . . .	731,522 74	\$1,667 30
Total, . . . . .	\$1,411,892 80	\$1,667 30
Deduct expirations and cancellations, . . . . .	756,697 90	53 61
Balance, . . . . .	\$655,194 90	\$1,613 69
Deduct reinsured policies, . . . . .	12,623 85	-
Net premiums in force Dec. 31, 1904, . . . . .	\$642,571 05	\$1,613 69

*General Interrogatories.*

Losses incurred during the year: fidelity and surety, . . . . .	\$422,341 29
Company's stock owned by the directors, par value, . . . . .	128,950 00
Dividends declared since organization: cash, . . . . .	370,000 00
Total amount loaned to officers and directors, . . . . .	7,261 88
Loaned to stockholders, not officers, . . . . .	3,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety, . . . . .	\$27,745 55	\$6,554 83	\$2,157 19
Burglary, . . . . .	20 80	-	-
Totals, . . . . .	\$27,766 35	\$6,554 83	\$2,157 19

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
150 shares Cent. R'l Es. & T. Co. of Balt. City, . . . . .	\$7,500 00	\$7,261 88
162 " United R'ys & Elec. Co. of Balt., . . . . .	2,106 00	
100 " National Howard Bank of Balt., . . . . .	1,100 00	
8 " First Nat'l B'k of H. de Grace, Md., . . . . .	1,600 00	
United R'y & Elec. Co. of Baltimore, Md., 4s., . . . . .	1,420 00	1,100 00
New Orleans, La., certificates, . . . . .	8,186 36	3,000 00
190 shares The State Ins. Co. of Nebraska, . . . . .	9,550 00	5,200 00
124 " Brennan-Love Co., Omaha, . . . . .	12,400 00	
Assignment of \$10,000 Life Ins. Policy, . . . . .	-	
	\$43,862 36	\$16,811 88

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Merch. N'l B'k of Baltimore, . . . . .	\$25,500 00	\$25,500 00
City of New Orleans, La., certificates, . . . . .	45,749 67	45,721 67
City of Baltimore stock, . . . . .	648,812 51	650,588 50
United States government bonds, . . . . .	88,612 50	88,612 50
City of Mobile, Ala., bonds, . . . . .	26,375 00	26,375 00
City of Montgomery, Ala., bonds, . . . . .	25,937 50	25,937 50
City of Norfolk, Va., bonds, . . . . .	10,650 00	10,650 00
City of Norfolk, Va., bonds, . . . . .	25,375 00	25,375 00
Town of Snow Hill, Md., bonds, . . . . .	20,691 00	20,691 00

	Book Value.	Market Value.
State of Georgia bonds, . . . . .	\$28,250 00	\$28,250 00
State of Tennessee bonds, . . . . .	23,750 00	23,750 00
Balt. & Ohio R.R., Southwest. Div., bonds, . . . . .	22,750 00	22,750 00
W. Virginia Central & Pittsburg R.R. bonds, . . . . .	82,500 00	82,500 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	24,500 00	24,500 00
Union Pacific R.R. bonds, . . . . .	27,500 00	27,500 00
Georgia, Carolina & Northern R.R. bonds, . . . . .	22,000 00	22,000 00
Southern Pacific R.R. bonds, . . . . .	23,250 00	23,250 00
Georgia & Alabama R.R. bonds, . . . . .	27,500 00	27,500 00
United R'ys & Elec. Co., Baltimore, bonds, . . . . .	117,390 00	117,390 00
	<hr/>	<hr/>
	\$1,317,093 18	\$1,318,841 17

## THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$1,000,000.

S. M. PHELAN, *President.*

E. M. TREAT, *Secretary.*

*Home Office, 302 Broadway, New York, N. Y.*

### INCOME.

Cash premiums received: credit, . . . . .	\$1,401,237 69
Interest and dividends from all sources, . . . . .	63,214 09
	<hr/>
Total income, . . . . .	\$1,464,451 78
Ledger assets, Dec. 31, 1903, . . . . .	2,165,815 37
	<hr/>
Total, . . . . .	\$3,630,267 15

### DISBURSEMENTS.

For losses: credit, . . . . .	\$714,266 29
Legal expenses except for defending suits for insured, . . . . .	6,606 51
Stockholders' dividends (declared during the year, \$50,000), . . . . .	50,000 00
Commissions less those on return premiums and reinsurance: credit, . . . . .	434,866 21
Salaries of officers and home office employees, . . . . .	101,442 64
Rents, . . . . .	17,219 10
Taxes, licenses and insurance department fees, . . . . .	30,496 47
Advertising, \$17,934.39; printing and stationery, \$5,237.41, . . . . .	23,171 80
Postage and express, . . . . .	5,759 30
Incidentals, . . . . .	51,799 14
	<hr/>
Total disbursements, . . . . .	\$1,435,627 46
	<hr/>
Balance, . . . . .	\$2,194,639 69

### LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,841,782 31
Cash in company's office, \$2,009.37; deposited in bank, \$144,631.54, . . . . .	146,640 91
Bills receivable, . . . . .	5,464 94
Agents' balances, . . . . .	86,369 34

# 12a THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK.

Premium notes, . . . . .	\$76,175 97
Furniture and fixtures, . . . . .	37,606 22
Deposit with attorney, . . . . .	600 00

Ledger assets, as per balance, . . . . . \$2,194,639 69

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	3,325 76
Gross uncollected premiums, written after Oct. 1: credit, . . . . .	29,600 85
Accounts purchased on payment of losses, . . . . .	\$52,047 17

Gross assets, . . . . . \$2,227,566 30

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$5,464 94
Furniture and fixtures, . . . . .	37,606 22
Book value of bonds over market value, . . . . .	22,534 81
Agents' balances, . . . . .	86,369 34
Special deposit less \$24,444 liabilities, . . . . .	28,181 00
	<u>180,156 31</u>

Admitted assets, . . . . . \$2,047,409 99

## LIABILITIES.

Losses and claims:—

	In Process of Adjustment.	Reported.	Resisted.	
Credit, . . . . .	\$44,218 42	\$132,600 00	\$5,600 00	
Net unpd cl'ms, . . . . .				\$182,418 42
Unearned premiums: credit, . . . . .				692,971 76
Commissions due on policies issued after Oct. 1: credit, . . . . .				7,400 00

Total liabilities, except capital, . . . . .	\$882,790 18
Capital paid up in cash, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	164,619 81
Surplus to policy holders, . . . . .	<u>1,164,619 81</u>

Total liabilities, . . . . . \$2,047,409 99

## EXHIBIT OF PREMIUMS.

	Credit.
Premiums in force Dec. 31, 1903, . . . . .	\$1,501,566 57
Written or renewed during 1904, . . . . .	1,539,374 60

Total, . . . . .	\$3,040,941 17
Deduct expirations and cancellations, . . . . .	1,585,928 98

Net premiums in force Dec. 31, 1904, . . . . . \$1,455,012 19

## General Interrogatories.

Losses incurred during the year: credit, . . . . .	\$714,266 29
Company's stock owned by the directors, par value, . . . . .	217,100 00
Dividends declared since organization: cash, . . . . .	312,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Credit, . . . . .	\$128,530 85	\$69,745 74	\$69,745 74

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds, . . . . .	\$1,069,769 35	\$1,043,250 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	56,587 50	57,875 00
St. Louis & Southwestern R'y bonds, . . . . .	44,387 50	45,942 50
Wabash R.R. bonds, . . . . .	56,937 50	58,562 50
Texas & Pacific R'y bonds, . . . . .	39,368 49	41,055 00
Union Depot R'y bonds, . . . . .	29,031 25	28,875 00
Illinois Central Railroad bonds, . . . . .	94,062 50	94,000 00
Laclede Gas Co. bonds, . . . . .	54,464 17	54,062 50
B. & O. S. W. R.R. Division bonds, . . . . .	46,380 25	46,000 00
Mexican government bonds, . . . . .	94,000 00	93,750 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	19,125 00	19,250 00
Terminal R.R. bonds, . . . . .	49,500 00	49,500 00
Mobile & Ohio R.R. St. L. & Cairo Div. bonds, . . . . .	50,500 00	49,500 00
Kansas City, Ft. Scott & Memphis R.R. bonds, . . . . .	44,000 00	44,250 00
Chicago & Alton R'y bonds, . . . . .	42,125 00	42,000 00
City of New York bonds, . . . . .	51,543 80	51,375 00
	<hr/>	<hr/>
	\$1,841,782 31	\$1,819,247 50

## AMERICAN FIDELITY COMPANY.

Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.

PAID-UP CAPITAL, \$250,000.

JAMES W. BROCK, *President.*HARLAN W. KEMP, *Secretary.**Home Office, Montpelier, Vt.*

## INCOME.

Cash premiums received: accident, \$14,902.13; health, \$130.57; liability, \$8,521.04; fidelity and surety, \$10,065.84; burglary, \$982.37, . . . . .	\$34,601 95
Interest and dividends from all sources, . . . . .	10,108 81
	<hr/>
Total income, . . . . .	\$44,710 76
Ledger assets, Dec. 31, 1903, . . . . .	289,169 34
	<hr/>
Total, . . . . .	\$333,880 10

## DISBURSEMENTS.

For losses: accident, \$2,645.84; liability, \$889.95; surety, \$1,000; burglary, \$283.27, . . . . .	\$4,819 06
Investigation and adjustment of claims: accident, \$63.50; liability, \$400.40; surety, \$12.31, . . . . .	476 21
Legal expenses except for defending suits for insured, . . . . .	89 50
Commissions less those on return premiums and reinsurance: accident, \$5,228.38; health, \$45.70; liability, \$1,458.17; surety, \$1,174.21; burglary, \$319.73, . . . . .	8,226 19
Salaries of officers and home office employees, . . . . .	1,918 39
Salaries and expenses of agents not on commission, . . . . .	9,368 29
Medical examiners' fees and salaries, \$56.75; inspections, \$14.60, . . . . .	71 35
Rents, . . . . .	343 33

Taxes, licenses and insurance department fees, . . . . .	\$1,142 08
Advertising, \$879.33; printing and stationery, \$2,179.23, . . .	3,058 56
Postage and express, \$210.99; furniture and fixtures, \$269.80, . . .	480 79

Total disbursements, . . . . .	<u>\$29,993 75</u>
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Balance, . . . . .	<u>\$303,886 35</u>
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## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$286,000 00
Cash in company's office, \$144.27; deposited in bank, \$15,742.08, . . . . .	15,886 35
Agents' balances, . . . . .	<u>2,000 00</u>

Ledger assets, as per balance, . . . . .	<u>\$303,886 35</u>
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## NON-LEDGER ASSETS.

Interest accrued, . . . . .	2,615 00
Market value of bonds over book value, . . . . .	6,375 00

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$4,337 47	\$52 88	
Health, . . . . .	727 57	—	
Liability, . . . . .	4,086 31	654 25	
Surety, . . . . .	1,381 12	—	
Burglary, . . . . .	1,447 00	—	
Totals, . . . . .	<u>\$11,979 47</u>	<u>\$707 13</u>	12,686 60

Gross assets, . . . . .	<u>\$325,562 95</u>
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## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$707 13	
Agents' balances, . . . . .	2,000 00	
Total, . . . . .	<u>2,707 13</u>	

Admitted assets, . . . . .	<u>\$322,855 82</u>
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## LIABILITIES.

Losses and claims:—

	Reported.	Resisted.	
Accident, . . . . .	\$90 00	—	
Liability, . . . . .	300 00	\$300 00	
Burglary, . . . . .	31 80	—	
Net unpaid claims, . . . . .	<u>\$421 80</u>	<u>\$300 00</u>	\$721 80

Estimated expenses for settling unpaid claims: liability, . . . . .	100 00
Unearned premiums: accident, \$8,201.51; health, \$428.82; liability, \$6,138.21; fidelity and surety, \$5,384.74; burglary, \$1,283.52, . . . . .	21,436 80

Commissions due on policies issued after Oct. 1: accident, \$1,822.88; liability, \$1,190.75; fidelity and surety, \$191.06; burglary, \$488.11, . . . . .	3,692 80
Reinsurance, . . . . .	<u>226 00</u>

Total liabilities, except capital, . . . . .	<u>\$26,177 40</u>
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Capital paid up in cash, . . . . .	\$250,000 00	
Surplus over all liabilities, . . . . .	46,678 42	
Surplus to policy holders, . . . . .		\$296,678 42
Total liabilities, . . . . .		\$322,855 82

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, . . . . .	\$5,255 46	—	\$347 36
Writ'n or renewed during 1904, . . . . .	20,927 79	\$997 64	17,095 99
Total, . . . . .	\$26,183 25	\$997 64	\$17,443 35
Deduct expirations and cancel., . . . . .	9,620 24	140 00	5,376 99
Balance, . . . . .	\$16,563 01	\$857 64	\$12,066 36
Deduct reinsured policies, . . . . .	160 00	—	66 00
N't prem. in force Dec. 31, 1904, \$16,403 01		\$857 64	\$12,000 36
		Fidelity and Surety.	Burglary.
Premiums in force Dec. 31, 1903, . . . . .		\$8,370 64	—
Written or renewed during 1904, . . . . .		11,237 24	\$2,623 57
Total, . . . . .		\$19,607 88	\$2,623 57
Deduct expirations and cancellations, . . . . .		9,087 49	198 20
Net premiums in force Dec. 31, 1904, . . . . .		\$10,520 39	\$2,425 37

*General Interrogatories.*

Losses incurred during the year: accident, \$2,499.16; liability, \$1,489.95; surety, \$1,000; burglary, \$315.07, . . . . .	\$5,304 18
Company's stock owned by the directors, par value, . . . . .	107,900 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$2,877 53	\$397 36	\$397 36
Health, . . . . .	105 00	—	—
Liability, . . . . .	7,534 59	877 00	1,477 00
Totals, . . . . .	\$10,517 12	\$1,274 36	\$1,874 36

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
City of New York, N. Y., bonds, . . . . .	\$152,000 00	\$155,775 00
City of Boston, Mass., bonds, . . . . .	10,000 00	10,275 00
City of Somerville, Mass., bonds, . . . . .	9,000 00	9,000 00
City of Milwaukee, Wis., bonds, . . . . .	15,000 00	15,000 00
State of Massachusetts bonds, . . . . .	100,000 00	102,325 00
	\$286,000 00	\$292,375 00

## AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

WILLIAM C. LOVERING, *President*. SYDNEY A. WILLIAMS, *Secretary*.*Home Office, 50 State Street, Boston, Mass.*

## INCOME.

Cash premiums received: liability, . . . . .	\$317,501 31
Interest, . . . . .	15,786 72
Income from all other sources, . . . . .	3 52
Total income, . . . . .	<u>\$333,291 55</u>
Ledger assets, Dec. 31, 1903, . . . . .	<u>483,013 33</u>
Total, . . . . .	<u>\$816,304 88</u>

## DISBURSEMENTS.

Losses: liability, . . . . .	\$141,127 32
Dividends to policy holders, . . . . .	93,223 36
Salaries of officers and home office employees, . . . . .	25,230 67
Expenses of agents, . . . . .	4,948 97
Inspections, . . . . .	4,098 41
Rents, . . . . .	2,200 00
Taxes, licenses and insurance department fees, . . . . .	3,119 31
Incidentals, . . . . .	2,822 76
Total disbursements, . . . . .	<u>\$276,770 80</u>
Balance, . . . . .	<u>\$539,534 08</u>

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$491,828 00
Cash in office, \$140.60; in bank, \$47,565.48, . . . . .	47,706 08
Total ledger assets, . . . . .	<u>\$539,534 08</u>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	7,184 40
Gross premiums in course of collection: liability, . . . . .	1,963 89
Gross assets, . . . . .	<u>\$548,682 37</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	14,930 50
Total admitted assets, . . . . .	<u>\$533,751 87</u>



## LIABILITIES.

Losses and claims resisted: liability, . . . . .	\$150,000 00
Unearned premiums: liability, . . . . .	141,821 89
Rents, . . . . .	183 33
Total, . . . . .	\$292,005 22
Surplus to policy holders, . . . . .	241,746 65
Total liabilities, . . . . .	\$533,751 87

## EXHIBIT OF PREMIUMS.

	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1903, . . . . .	\$280,522 53	\$561,045 06
Written during the year, . . . . .	328,669 66	657,339 32
Totals, . . . . .	\$609,192 19	\$1,218,384 38
Expired and cancelled, . . . . .	325,548 41	651,096 82
In force Dec. 31, 1904, . . . . .	\$283,643 78	\$567,287 56

*General Interrogatories.*

Losses incurred during the year: liability, . . . . .	\$140,000 00
Profits returned to policy holders since organization, . . . . .	964,791 07

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Liability, . . . . .	\$125,136 28	\$49,329 57	\$62,000 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Old Colony R.R. bonds, . . . . .	\$20,837 50	\$21,750 00
Boston & Lowell R.R. bonds, . . . . .	20,305 00	21,135 00
Phila., Wilmington & Balt. R.R. bonds, . . . . .	10,100 00	10,500 00
State of Massachusetts bonds, . . . . .	400,585 50	383,512 50
Fitchburg R.R. notes, . . . . .	40,000 00	40,000 00
	\$491,828 00	\$476,897 50

## AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP CAPITAL, \$2,500,000.

H. D. LYMAN, *President.*H. B. ZEVELY, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: fidelity, \$706,496.36; surety, \$764,- 593.74, . . . . .	\$1,471,090 10
Interest on mortgage loans, . . . . .	171 12
Interest and dividends from all other sources, . . . . .	96,602 25

Rents, including company's own occupancy, . . . . .	\$246,614	22
Profit on sale or maturity of ledger assets, . . . . .	38,385	15
All other, . . . . .	1,582	61
<hr/>		
Total income, . . . . .	\$1,854,445	45
Ledger assets, Dec. 31, 1903, . . . . .	5,397,782	28
<hr/>		
Total, . . . . .	\$7,252,227	73

## DISBURSEMENTS.

For losses: fidelity, \$327,006.73; surety, \$261,612.73, . . . . .	\$588,619	46
Investigation and adjustment of claims: fidelity, . . . . .	11,268	11
Legal expenses except for defending suits for insured, . . . . .	5,047	99
Stockholders' dividends (declared during the year, \$200,000), . . . . .	200,000	00
Commissions less those on return premiums and reinsurance: fidelity, \$32,582.60; surety, \$62,555.19, . . . . .	95,137	79
Salaries of officers and home office employees, . . . . .	218,752	39
Salaries and expenses of agents not on commission, . . . . .	308,316	44
Inspections, . . . . .	4,430	17
Rents, including company's own occupancy, . . . . .	30,183	33
Repairs and expenses on real estate, . . . . .	77,230	60
Taxes on real estate, . . . . .	62,659	54
All other taxes, licenses and insurance department fees, . . . . .	36,410	17
Advertising, \$5,977.66; printing and stationery, \$30,044.71, . . . . .	36,022	37
Postage and express, \$18,313.96; furniture and fixtures, \$8,407.06, . . . . .	26,721	02
Incidentals, . . . . .	41,121	61
<hr/>		
Total disbursements, . . . . .	\$1,741,920	99
<hr/>		
Balance, . . . . .	\$5,510,306	74

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$3,000,000	00
Book value of bonds and stocks (schedule A), . . . . .	2,131,502	53
Cash in company's office, \$1,150.06; deposited in bank, \$377,654.15, . . . . .	378,804	21
<hr/>		
Ledger assets, as per balance, . . . . .	\$5,510,306	74

## NON-LEDGER ASSETS.

Interest due, . . . . .	8,459	62
Rents due, . . . . .	18,481	89
Market value of bonds and stocks over book value, . . . . .	155,732	72
Gross uncollected premiums: —		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity, . . . . .	\$42,960 46	\$15,782 61
Surety, . . . . .	84,337 31	114,557 81
<hr/>		
Totals, . . . . .	\$127,297 77	\$130,340 42
<hr/>		
		257,638 19
<hr/>		
Gross assets, . . . . .		\$5,950,619 16

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1,	\$130,340 42	
Special deposits less \$87,195.01 liabilities,	373,563 49	
Total,		\$503,903 91
Admitted assets,		\$5,446,715 25

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Fidelity,	\$28,925 66	\$108,364 92	\$20,279 72	
Surety,	53,901 31	30,666 71	155,665 29	
Net unpay'd cl's,	\$82,826 97	\$139,031 63	\$175,945 01	\$397,803 61
Unearned premiums: fidelity,	\$300,770.26	surety, \$492,-		
402.98,				793,173 24
Commissions due on policies issued after Oct. 1: fidelity,				
\$1,456.85; surety, \$4,900.23,				6,357 08
Salaries, rent, expenses, taxes, fees, etc., due or accrued,				12,500 00
All other,				13,908 12
Total liabilities, except capital,				\$1,223,742 05
Capital paid up in cash,			\$2,500,000 00	
Surplus over all liabilities,			1,722,973 20	
Surplus to policy holders,				4,222,973 20
Total liabilities,				\$5,446,715 25

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1903,	\$575,279 30	\$900,492 29
Written or renewed during 1904,	808,609 98	921,497 59
Total,	\$1,383,889 28	\$1,821,989 88
Deduct expirations and cancellations,	782,348 76	842,568 86
Net premiums in force Dec. 31, 1904,	\$601,540 52	\$979,421 02

## General Interrogatories.

Losses incurred during the year: fidelity, \$316,481.90; surety,	
\$320,856.16,	\$637,338 06
Company's stock owned by the directors, par value,	776,300 00
Dividends declared since organization: cash,	2,700,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity,	\$40,452 81	\$106,312 38	\$107,752 44
Surety,	46,716 36	129,764 05	132,203 77
Totals,	\$87,169 17	\$236,076 43	\$239,956 21

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares Morton Trust Company, . . .	\$20,000 00	\$90,000 00
180 " Lawyers' Mortgage Ins. Co., . . .	24,000 00	35,100 00
2,500 " N. Y. City corporate stock, . . .	255,250 00	245,656 25
2,725 " Consolidated Gas Co. of N. Y., . . .	539,093 75	538,868 75
1,000 " American Tobacco Co., . . .	94,000 00	92,750 00
United States bonds, . . . . .	165,162 50	163,375 00
District of Columbia bonds, . . . . .	72,900 00	72,000 00
Province of New Brunswick bonds, . . . . .	9,700 00	9,700 00
State of Virginia bonds, . . . . .	18,480 00	26,600 00
State of Georgia bonds, . . . . .	30,296 25	28,990 00
State of Tennessee bonds, . . . . .	25,711 25	29,250 00
State of Alabama bonds, . . . . .	52,525 00	50,900 00
Salt Lake City bonds, . . . . .	26,375 00	25,250 00
Portland, Ore, bonds, . . . . .	60,385 00	58,500 00
Mexico Interior Redeemable bonds, . . . . .	103,734 60	119,028 50
U. S. of Mexico bonds, . . . . .	134,034 60	140,189 25
Missouri, Kan. & Texas R'y bonds, . . . . .	27,606 25	35,437 50
Chicago & Alton R'y bonds, . . . . .	42,875 00	41,000 00
Canadian Northern R'y bonds, . . . . .	100,253 33	99,280 00
N. Y. Gas & Elec. L't, H't & Power Co. bonds, . . . . .	53,500 00	55,125 00
State of Louisiana bonds, . . . . .	52,480 00	51,500 00
Tennessee Central R'y bonds, . . . . .	85,140 00	85,140 00
American Tobacco Co. bonds, . . . . .	70,000 00	71,875 00
Consolidated Gas Co. of N. Y. bonds, . . . . .	68,000 00	121,720 00
	<hr/>	<hr/>
	\$2,131,502 53	\$2,287,235 25

## THE BANKERS' SURETY COMPANY.

Incorporated July 10, 1901. Commenced business Nov. 8, 1901.

PAID-UP CAPITAL, \$500,000.

HARVEY D. GOULDER, *President.*HOWARD H. BURGESS, *Secretary.**Home Office, Williamson Building, Cleveland, Ohio.*

## INCOME.

Cash premiums received: fidelity and surety, . . . . .	\$146,837 14
Interest on mortgage loans, . . . . .	5,706 58
Interest and dividends from all other sources, . . . . .	19,692 18
All other, . . . . .	646 25
	<hr/>
Total income, . . . . .	\$172,882 15
Ledger assets, Dec. 31, 1903, . . . . .	666,776 97
	<hr/>
Total, . . . . .	\$839,659 12

## DISBURSEMENTS..

For losses: fidelity and surety, . . . . .	\$58,649 84
Investigation and adjustment of claims: fidelity and surety, . . . . .	4,193 20
Stockholders' dividends, . . . . .	15,000 00
Commissions less those on return premiums and reinsurance: . . . . .	
fidelity and surety, . . . . .	33,218 55

Salaries of officers and home office employees, . . . . .	\$27,225 62
Salaries and expenses of agents not on commission, . . . . .	9,544 67
Detectives' fees and salaries, \$1,827.48; inspections, \$1,966.40, . . . . .	3,793 88
Rents, . . . . .	4,239 96
Taxes, licenses and insurance department fees, . . . . .	5,557 05
Advertising, \$2,054.53; printing and stationery, \$2,885.39, . . . . .	4,939 92
Postage and express, \$1,540.74; furniture and fixtures, \$1,065.69, . . . . .	2,606 43
Loss on sale or maturity of ledger assets, . . . . .	410 41
Incidentals, . . . . .	8,417 32
Total disbursements, . . . . .	<u>\$177,796 85</u>
Balance, . . . . .	\$661,862 27

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$72,210 00
Collateral loans (schedule A), . . . . .	64,036 86
Book value of bonds and stocks (schedule B), . . . . .	379,228 67
Cash in company's office, \$1,911.77; deposited in bank, \$139,231.66, . . . . .	141,143 43
Bills receivable, . . . . .	4,596 82
Agents' balances, . . . . .	646 49
Ledger assets, as per balance, . . . . .	<u>\$661,862 27</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	4,559 75
Gross uncollected premiums: fidelity and surety, . . . . .	33,088 46
Real estate taken as salvage, . . . . .	10,000 00
Gross assets, . . . . .	<u>\$709,510 48</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Real estate taken as salvage, . . . . .	\$5,000 00
Bills receivable, . . . . .	2,000 00
Agents' balances, . . . . .	646 49
Book value of st'ks and bonds over mark. value, . . . . .	2,538 87
Total, . . . . .	<u>10,185 36</u>
Admitted assets, . . . . .	<u>\$699,325 12</u>

## LIABILITIES.

## Losses and claims:—

	Adjusted.	Reported.	Resisted.	
Fidelity and surety, . . . . .	\$87 31	\$1,221 25	\$25,260 33	
N't unpd c'ls, . . . . .				\$26,568 89
Special reserve for unpaid losses: fidelity and surety, . . . . .				71,500 00
Unearned premiums: fidelity and surety, . . . . .				80,445 02
Commissions due on policies issued after Oct. 1: fidelity and surety, . . . . .				4,373 37
Total liabilities, except capital, . . . . .				<u>\$182,887 28</u>
Capital paid up in cash, . . . . .			\$500,000 00	
Surplus over all liabilities, . . . . .			16,437 84	
Surplus to policy holders, . . . . .				<u>516,437 84</u>
Total liabilities, . . . . .				<u>\$699,325 12</u>

## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.
Premiums in force Dec. 31, 1903, . . . . .	\$139,748 32
Written or renewed during 1904, . . . . .	172,306 52
Total, . . . . .	\$312,054 84
Deduct expirations and cancellations, . . . . .	150,679 68
Balance, . . . . .	\$161,375 16
Deduct reinsured policies, . . . . .	485 12
Net premiums in force Dec. 31, 1904, . . . . .	\$160,890 04

*General Interrogatories.*

Losses incurred during the year: fidelity and surety, . . . . .	\$83,531 86
Company's stock owned by the directors, par value, . . . . .	127,000 00
Dividends declared since organization: cash, . . . . .	15,000 00
Loaned to stockholders, not officers, . . . . .	17,500 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety, . . . . .	\$7,104 50	\$32,641 67	\$32,641 67

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
140 shares Calumet Transportation Co., . . . . .	\$14,000 00	\$10,000 00
20 " Cleveland Tanning Co., . . . . .	1,200 00	1,000 00
Cleveland & Southwestern Traction bonds, . . . . .	33,000 00	25,000 00
300 shares American Stove Co., . . . . .	30,000 00	20,000 00
50 " Central Trust Co., . . . . .	5,000 00	5,000 00
Mortgages on property in St. Paul, Minn., . . . . .	-	3,036 86
	\$83,200 00	\$64,036 86

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
50 shares Market Nat'l Bank, Cleveland, . . . . .	\$5,300 00	\$5,565 00
25 " Coal & Iron Bank, Cleveland, . . . . .	1,950 00	1,750 00
25 " First Nat'l Bank, Cleveland, . . . . .	3,575 00	4,000 00
United States bonds, . . . . .	146,059 28	141,750 00
Dayton, Ohio, bonds, . . . . .	27,046 51	26,875 00
Lakewood, Ohio, bonds, . . . . .	40,515 52	40,458 60
Cleveland, Ohio, bonds, . . . . .	27,935 62	27,607 50
Cambridge, Ohio, bonds, . . . . .	20,796 57	20,729 00
Glenville, Ohio, bonds, . . . . .	6,948 64	6,657 30
Belmont, Ohio, bonds, . . . . .	21,436 21	21,218 00
Guernsey, Co., Ohio, bonds, . . . . .	14,890 69	14,529 20
Franklin Co., Ohio, bonds, . . . . .	3,149 60	3,107 70
Steel Steamship bonds, . . . . .	29,757 53	30,975 00
Howell Davis Brant Co. bonds, . . . . .	5,000 00	5,000 00
Tuscarwas R'y bonds, . . . . .	20,000 00	21,600 00
New York City bonds, . . . . .	4,867 50	4,867 50
	\$379,228 67	\$376,689 80

## CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 25, 1903.

ANDREW FREEDMAN, *President.*CHAUNCEY S. S. MILLER, *Secretary.**Home Office, 52-54 William Street, New York, N. Y.*

## INCOME.

Cash premiums received: accident and health, \$160,820.98;	
liability, \$469,148.66; plate glass, \$39,951.69; steam	
boiler, \$17,260.38, . . . . .	\$687,181 71
Interest and dividends from all sources, . . . . .	19,333 71
Profit on sale or maturity of ledger assets, . . . . .	7,423 05
	<hr/>
Total income, . . . . .	\$713,938 47
Ledger assets, Dec. 31, 1903, . . . . .	750,555 08
	<hr/>
Total, . . . . .	\$1,464,493 55

## DISBURSEMENTS.

For losses: accident and health, \$62,228.02; liability, \$50,-	
936.41; plate glass, \$7,135; steam boiler, \$587.50, . . . . .	\$120,886 93
Investigation and adjustment of claims: accident and health,	
\$4,047.34; liability, \$12,410.74, . . . . .	16,458 08
Legal expenses except for defending suits for insured, . . . . .	7,186 21
Commissions less those on return premiums and reinsurance:	
accident and health, \$46,438.10; liability, \$115,017.06;	
plate glass, \$14,705.35; steam boiler, \$5,955.33, . . . . .	182,115 84
Salaries of officers and home office employees, . . . . .	71,352 59
Medical examiners' fees and salaries, \$2,862.33; inspections,	
\$10,595.77, . . . . .	13,458 10
Rents, . . . . .	10,500 00
Taxes, licenses and insurance department fees, . . . . .	6,858 40
Advertising, \$4,273.32; printing and stationery, \$15,936.26, . . . . .	20,209 58
Postage and express, \$5,853.43; furniture and fixtures,	
\$2,841.63, . . . . .	8,695 06
Incidentals, . . . . .	39,813 98
	<hr/>
Total disbursements, . . . . .	\$497,524 77
	<hr/>
Balance, . . . . .	\$966,968 78

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$830,194 80
Cash in company's office, \$1,234.28; deposited in bank, \$135,-	
539.70, . . . . .	136,773 98
	<hr/>
Ledger assets, as per balance, . . . . .	\$966,968 78

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	5,187 50
Market value of bonds and stocks over book value, . . . . .	4,517 70

## Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, . . . .	\$100,131 53	\$13,113 63	
Liability, . . . . .	148,446 72	10,807 10	
Plate glass, . . . . .	8,057 19	147 78	
Steam boiler, . . . . .	86,063 05	190 00	
Totals, . . . . .	<u>\$292,698 49</u>	<u>\$24,258 51</u>	\$316,957 00
Gross assets, . . . . .			\$1,293,630 98

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . .	24,258 51
Admitted assets, . . . . .	\$1,269,372 47

## LIABILITIES.

Losses and claims in process of adjustment: accident and health, \$17,207.54; liability, \$62,820; plate glass, \$844.60; steam boiler, \$363, . . . . .	\$81,235 14
Deduct reinsurance, . . . . .	124 99
Net unpaid claims, . . . . .	\$81,110 15
Estimated expenses for settling unpaid claims: accident, \$1,000; liability, \$9,000, . . . . .	10,000 00
Unearned premiums, . . . . .	409,262 19
Commissions due on policies issued after Oct. 1: accident and health, \$18,798.35; liability, \$37,737.54; plate glass, \$2,931.02; steam boiler, \$9,106.67, . . . . .	68,573 58
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	8,536 27
Return premiums, \$579.95; reinsurance, \$3,648.53, . . . .	4,228 48
Accrued commissions, . . . . .	32,168 75
Reinsurance disallowed, . . . . .	530 61
Total liabilities, except capital, . . . . .	\$614,410 03
Capital paid up in cash, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	154,962 44
Surplus to policy holders, . . . . .	654,962 44
Total liabilities, . . . . .	\$1,269,372 47

## EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force Dec. 31, 1903, . . . . .	\$82,118 94	\$182,667 46
Written or renewed during 1904, . . . . .	297,244 78	772,174 91
Total, . . . . .	\$379,363 72	\$954,842 37
Deduct expirations and cancellations, . . . . .	188,585 93	441,091 98
Balance, . . . . .	\$190,777 79	\$513,750 39
Deduct reinsured policies, . . . . .	10,473 60	20,447 20
Net premiums in force Dec. 31, 1904, . . . . .	\$180,304 19	\$493,303 19



	Plate Glass.	Steam Boiler.
Premiums in force Dec. 31, 1903, . . . .	\$9,373 90	\$21,466 25
Written or renewed during 1904, . . . .	51,736 26	62,739 60
Total, . . . . .	\$61,110 16	\$84,205 85
Deduct expirations and cancellations, . . . .	17,826 26	11,437 54
Balance, . . . . .	\$43,283 90	\$72,768 31
Deduct reinsured policies, . . . . .	-	3,118 43
Net premiums in force Dec. 31, 1904, . . . .	\$43,283 90	\$69,649 88

*General Interrogatories.*

Losses incurred during the year: accident and health, \$77,- 267.10; liability, \$108,221.48; plate glass, \$7,885.54; steam boiler, \$950.50, . . . . .	\$194,324 62
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident and health, . . . . .	\$6,955 80	\$1,640 68	\$1,640 68
Liability, . . . . .	90,076 11	8,400 46	8,400 46
Totals, . . . . .	\$97,031 91	\$10,041 14	\$10,041 14

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
300 shares Manhattan R'y, . . . . .	\$49,987 50	\$49,500 00
400 " Interborough R. T., . . . . .	59,775 00	65,400 00
New York City bonds, . . . . .	261,601 05	257,187 50
United States bonds, . . . . .	53,375 00	52,375 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	49,987 50	51,875 00
Massachusetts State bonds, . . . . .	158,812 50	159,375 00
Baltimore & Ohio R.R. bonds, . . . . .	49,906 25	50,250 00
Pennsylvania R.R. bonds, . . . . .	50,187 50	50,375 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . . .	51,687 50	51,875 00
Wabash-Pittsburg Terminal bonds, . . . . .	44,875 00	46,500 00
	\$830,194 80	\$834,712 50

## CENTRAL ACCIDENT INSURANCE COMPANY.

Incorporated Jan. 13, 1895. Commenced business March 30, 1895.

PAID-UP CAPITAL, \$300,000.

H. J. HEINZ, *President.*RALPH BUTLER, *Secretary.**Home Office, Park Building, Pittsburg, Pa.*

## INCOME.

Cash premiums received: accident, \$336,754.56; health, \$57,- 562.98; plate glass, \$84,917.86, . . . . .	\$479,235 40
Interest on mortgage loans, . . . . .	17,160 27
Interest and dividends from all other sources, . . . . .	4,310 90

Rents, . . . . .	\$458 23
Premium on sale of new stock, . . . . .	15,000 00
Total income, . . . . .	\$516,164 80
Ledger assets, Dec. 31, 1903, plus increase of capital, \$25,000, . . . . .	532,737 89
Total, . . . . .	\$1,048,902 69

## DISBURSEMENTS.

For losses: accident, \$136,911.39; health, \$26,448.54; plate glass, \$25,899.68, . . . . .	\$189,259 61
Stockholders' dividends, . . . . .	20,410 50
Commissions less those on return premiums and reinsurance: accident, \$107,597.51; health, \$17,148.13; plate glass, \$29,846.41, . . . . .	154,592 05
Salaries of officers and home office employees, . . . . .	34,141 24
Salaries and expenses of agents not on commission, . . . . .	40,473 37
Rents, including company's own occupancy, . . . . .	4,534 16
Repairs and expenses on real estate, . . . . .	63 62
Taxes on real estate, . . . . .	112 41
All other taxes, licenses and insurance department fees, . . . . .	11,910 61
Advertising, \$4,196.83; printing and stationery, \$7,050.20, . . . . .	11,247 03
Postage and express, \$6,423.60; furniture and fixtures, \$104.26, . . . . .	6,827 86
Incidentals, . . . . .	2,947 69
Total disbursements, . . . . .	\$476,520 15
Balance, . . . . .	\$572,382 54

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$7,839 72
Mortgage loans on real estate, . . . . .	355,025 00
Collateral loans (schedule A), . . . . .	71,950 00
Book value of bonds (schedule B), . . . . .	57,891 66
Cash in company's office, \$3,610.88; deposited in bank, \$73,912.74, . . . . .	77,523 62
Agents' debit balances, . . . . .	2,152 54
Ledger assets, as per balance, . . . . .	\$572,382 54

## NON-LEDGER ASSETS.

Interest due, \$345; accrued, \$5,312.40, . . . . .				\$5,657 40
Rents accrued, . . . . .				50 00
Market value of real estate over book value, . . . . .				160 28
Market value of bonds over book value, . . . . .				5,858 34
Gross uncollected premiums: —				
	Written after Oct. 1.	Written before Oct. 1.		
Accident, . . . . .	\$54,557 93	\$1,866 97		
Health, . . . . .	16,330 49	314 50		
Plate glass, . . . . .	6,080 45	549 84		
	<hr/>	<hr/>		
Totals, . . . . .	\$76,968 87	\$2,731 31		
	<hr/>	<hr/>		79,700 18
Furniture, fixtures, supplies, etc., . . . . .				5,000 00
				<hr/>
Gross assets, . . . . .				\$668,808 74

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$2,152 54	
Furniture, fixtures, supplies, etc., . . . . .	5,000 00	
Premiums uncollected, written prior to Oct. 1, . . . . .	2,731 31	
Total, . . . . .		\$9,883 85
Admitted assets, . . . . .		\$658,924 89

## LIABILITIES.

## Losses and claims:—

	Adjusted or in Process.	Resisted.	
Accident, . . . . .	\$7,167 00	\$16,000 00	
Health, . . . . .	1,757 50	—	
Plate glass, . . . . .	1,000 00	—	
Net unpaid claims, . . . . .			\$25,924 50
Unearned premiums: accident, \$129,136.42; health, \$24,- 350.98; plate glass, \$43,152.88, . . . . .			196,640 28
Commissions due on policies issued after Oct. 1: accident, \$16,367.37; health, \$4,899.15; plate glass, \$1,824.13, . . . . .			23,090 65
Total liabilities, except capital, . . . . .			\$245,655 43
Capital paid up in cash, . . . . .	\$300,000 00		
Surplus over all liabilities, . . . . .	113,269 46		
Surplus to policy holders, . . . . .			413,269 46
Total liabilities, . . . . .			\$658,924 89

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
Prem's in force Dec. 31, 1903, . . . . .	\$235,894 54	\$42,639 98	\$66,463 15
Writ'n or renewed during 1904, . . . . .	365,161 00	62,874 43	90,517 28
Total, . . . . .	\$601,055 54	\$105,514 41	\$156,980 43
Deduct expira'ns and cancela'ns, . . . . .	333,758 65	56,812 45	71,197 39
Balance, . . . . .	\$267,296 89	\$48,701 96	\$85,783 04
Deduct reinsured policies, . . . . .	9,024 05	—	—
Net prem. in force Dec. 31, 1904, \$258,272 84		\$48,701 96	\$85,783 04

## General Interrogatories.

Company's stock owned by the directors, par value, . . . . .	\$108,800 00
Dividends declared since organization: cash, \$105,410.50; stock, \$75,000, . . . . .	180,410 50
Total amount loaned to officers and directors, . . . . .	2,350 00
Loaned to stockholders, not officers, . . . . .	100 00
Losses incurred during the year: accident, \$145,468.84; health, \$26,864.04; plate glass, \$25,649.68, . . . . .	197,982 56

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$15,261 95	\$5,681 21	\$5,681 21

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
10 shares Home Trust Co., Pittsburg, . . .	\$1,250 00	\$2,350 00
10 " Mercantile Trust Co., Pittsburg, . .	1,150 00	
28 " Pat. Valve Foundry & Construct. Co., .	2,800 00	3,500 00
60 " Columbia Fire Proofing Co., . . .	1,800 00	
Pittsburg & Buffalo Co. bonds, . . . . .	16,480 00	13,000 00
Union Natural Gas Co. bond, . . . . .	1,000 00	100 00
200 shares Union Switch & Signal Co., . .	20,600 00	28,000 00
160 " Westinghouse Air Brake Co., . . .	14,400 00	
Pitts., McKeesport & Connellsville R.R. bonds,	20,000 00	25,000 00
190 shares Pittsburg Coal Co., . . . . .	4,180 00	
100 " Monongahela Riv. Con. C. & C. Co., .	3,150 00	
100 " National Fire Proofing Co., . . .	3,400 00	
	<hr/> \$90,210 00	<hr/> \$71,950 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United Traction R'y bonds, . . . . .	\$14,991 66	\$16,800 00
Chartier's Township bonds, . . . . .	5,050 00	5,450 00
Youngstown Park & Fall St. R'y bonds, .	2,000 00	2,000 00
Pitts., McKeesport & Connellsville R.R. bonds,	10,850 00	12,000 00
Bellevue school bonds, . . . . .	14,000 00	15,400 00
Braddock school bonds, . . . . .	11,000 00	12,100 00
	<hr/> \$57,891 66	<hr/> \$63,750 00

## CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$300,000.

C. H. BUNKER, *President.*A. A. SMITH, *Secretary.**Home Office, Hammond, Ind.*

## INCOME.

Cash premiums received: accident, \$1,846,188.39; health,	
\$234,350.58, . . . . .	\$2,080,538 97
Interest on mortgage loans, . . . . .	14,556 14
Interest and dividends from all other sources, . . . . .	16,637 79
Rents, . . . . .	2,250 00
All other, . . . . .	1,037 59
Total income, . . . . .	<hr/> \$2,115,020 49
Ledger assets, Dec. 31, 1903, . . . . .	937,396 04
Total, . . . . .	<hr/> \$3,052,416 53

## DISBURSEMENTS.

For losses: accident, \$867,398.56; health, \$93,719.90, . . .	\$961,118 46
Investigation and adjustment of claims: accident, \$7,310.81;	
health, \$500, . . . . .	7,810 81
Legal expenses except for defending suits for insured, . . .	14,931 86

Stockholders' dividends (declared during the year, \$30,000),	\$30,000 00
Commissions less those on return premiums and reinsurance:	
accident, \$414,807.91; health, \$49,058.43,	463,866 34
Salaries of officers and home office employees,	186,075 93
Salaries and expenses of agents not on commission,	210,138 34
Medical examiners' fees and salaries,	8,301 29
Rents,	21,021 36
Taxes, licenses and insurance department fees,	31,103 18
Advertising, \$8,661.40; printing and stationery, \$18,108.86,	26,770 26
Postage and express,	19,965 57
Miscellaneous expenses,	12,525 62
All other,	7,586 76

Total disbursements, . . . . . \$2,001,215 78

Balance, . . . . . \$1,051,200 75

## LEDGER ASSETS.

Book value of real estate,	\$35,000 00
Mortgage loans on real estate,	377,275 97
Collateral loans (schedule A),	25,000 00
Book value of bonds and stocks (schedule B),	222,865 38
Cash in company's office, \$1,250; deposited in bank, \$149,- 616.40,	150,866 40
Bills receivable,	3,481 82
Cash in transit,	144,132 02
Furniture and fixtures,	19,870 00
Agents' balances,	72,709 16

Ledger assets, as per balance, . . . . . \$1,051,200 75

## NON-LEDGER ASSETS.

Interest due and accrued,	12,047 33
Gross uncollected premiums, written after Oct. 1: accident, \$696,589.64; health, \$24,020.30,	720,609 94
Gross assets,	\$1,783,858 02

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable,	\$3,481 82
Furniture and fixtures,	19,870 00
Agents' balances,	72,709 16
Premiums uncollected, written subsequent to Oct. 1, disallowed,	145,152 00
Book value of stocks over market value,	20,000 00
Total,	261,212 98
Admitted assets,	\$1,522,645 04

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Reported.	Resisted.	
Accident,	\$13,306 00	\$108,943 00	\$14,778 00	
Health,	1,056 00	10,793 00	550 00	
N't unp'd cl's,				\$149,426 00

Estimated expenses for settling unpaid claims: accident, . . .	\$1,000 00
Unearned premiums: accident, \$764,917.95; health, \$19,640.54, . . .	784,558 49
Commissions due on policies issued after Oct. 1: accident, \$123,190.31; health, \$4,804.10, . . .	127,994 41
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . .	4,125 30
Munich Reinsurance Company, . . .	9,883 80
All other, . . .	1,037 59
<hr/>	
Total liabilities, except capital, . . .	\$1,078,025 59
Capital paid up in cash, . . . \$300,000 00	
Surplus over all liabilities, . . . 144,619 45	
Surplus to policy holders, . . .	444,619 45
<hr/>	
Total liabilities, . . .	\$1,522,645 04

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force Dec. 31, 1903, . . .	\$1,605,193 66	\$39,648 10
Written or renewed during 1904, . . .	2,477,050 07	251,537 82
<hr/>		
Total, . . .	\$4,082,243 73	\$291,185 92
Deduct expirations and cancellations, . . .	2,407,255 83	251,904 83
<hr/>		
Balance, . . .	\$1,674,987 90	\$39,281 09
Deduct reinsured policies, . . .	26,657 61	—
<hr/>		
Net premiums in force Dec. 31, 1904, . . .	\$1,648,330 29	\$39,281 09

*General Interrogatories.*

Losses incurred during the year: accident, \$901,131.56; health, \$99,353.90, . . .	\$1,000,485 46
Company's stock owned by the directors, par value, . . .	174,450 00
Dividends declared since organization: cash, . . .	175,500 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . .	\$13,246 08	\$6,595 84	\$7,728 03
Health, . . .	7,222 32	3,099 42	4,161 23
<hr/>			
Totals, . . .	\$20,468 40	\$9,695 26	\$11,889 26

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
1,000 shares Cin., Georget'n & Portsm. R.R., . . .	\$40,000 00	\$25,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
800 shares Detroit Sanitarium, . . .	\$20,000 00	\$20,000 00
50 " Union Nat'l Bank, Detroit, . . .	5,000 00	5,000 00
40 " Chas. Gustrine Co., . . .	4,000 00	4,000 00

	Book Value.	Market Value.
United States bonds, . . . . .	\$15,865 38	\$15,865 38
Platte Valley Farm & Cattle Co. bonds, . . . . .	48,000 00	48,000 00
Consolidated mortgage bonds, . . . . .	30,000 00	30,000 00
Tol., Fremont & Norwalk R.R. bonds, . . . . .	35,000 00	35,000 00
Cin., Georget'n & Portsmouth R.R. bonds, . . . . .	65,000 00	65,000 00
	<hr/>	<hr/>
	\$222,865 38	\$222,865 38

## CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President*.HENRY H. EDES, *Treasurer*.*Office, 28 State Street, Boston, Mass.*

## INCOME.

Cash premiums received: title, . . . . .	\$656 70
Interest on mortgage loans, . . . . .	38,835 32
Interest and dividends from all other sources, . . . . .	3,004 12
Profit on sale or maturity of ledger assets, . . . . .	1,311 85
Searches, . . . . .	6,912 48
Commissions, . . . . .	5,847 96
	<hr/>
Total income, . . . . .	\$56,568 43
Ledger assets, Dec. 31, 1903, . . . . .	507,542 62
	<hr/>
Total, . . . . .	\$564,111 05

## DISBURSEMENTS.

Legal expenses except for defending suits for insured, . . . . .	\$103 20
Stockholders' dividends (declared during the year, \$22,150), . . . . .	22,150 00
Commissions less those on return premiums and reinsurance, . . . . .	340 00
Salaries of officers and home office employees, . . . . .	17,238 00
Inspections, . . . . .	2,711 04
Rents, including company's own occupancy, . . . . .	1,900 00
Taxes, licenses and insurance department fees, . . . . .	50 00
Advertising, . . . . .	653 67
Loss on sale or maturity of ledger assets, . . . . .	70 94
Incidentals, . . . . .	4,129 14
	<hr/>
Total disbursements, . . . . .	\$49,345 99
	<hr/>
Balance, . . . . .	\$514,765 06

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$319,705 81
Book value of stocks (schedule A), . . . . .	56,047 04
Cash in company's office, \$280.84; deposited in bank, \$120,- 531.37, . . . . .	120,812 21
Bills receivable, . . . . .	18,200 00
	<hr/>
Ledger assets, as per balance, . . . . .	\$514,765 06

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$2,494 95
Gross assets, . . . . .	<u>\$517,260 01</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	18,200 00
Admitted assets, . . . . .	<u>\$499,060 01</u>

## LIABILITIES.

Capital paid up in cash, . . . . .	\$443,000 00
Surplus over all liabilities, . . . . .	56,060 01
Surplus to policy holders, . . . . .	<u>\$499,060 01</u>
Total liabilities, . . . . .	<u>\$499,060 01</u>

## General Interrogatories.

Company's stock owned by the directors, par value, . . . . .	\$105,000 00
Dividends declared since organization: cash, . . . . .	153,875 00

*Business in the Commonwealth of Massachusetts during the Year.*

Title: premiums received, . . . . .	\$656 70
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## SCHEDULE A.

*Stocks owned by the Company.*

	Book Value.	Market Value.
567 shares Commercial Street Trust, Boston, . . . . .	\$55,694 04	\$56,700 00
7 " Trimountain Trust, Boston, . . . . .	353 00	665 00
	<u>\$56,047 04</u>	<u>\$57,365 00</u>

## THE EMPIRE STATE SURETY COMPANY.

Incorporated Jan. 30, 1901. Commenced business April 15, 1901.

PAID-UP CAPITAL, \$250,000.

JOHN G. JENKINS, *President.* WILLIAM M. TOMLINS, JR., *Secretary.**Home Office, 391 Fulton Street, Brooklyn, N. Y.*

## INCOME.

Cash premiums received: fidelity, \$23,670.25; surety, \$199,- 936.43, . . . . .	\$223,606 68
Interest and dividends from all other sources, . . . . .	19,577 10
Total income, . . . . .	<u>\$243,183 78</u>
Ledger assets, Dec. 31, 1903, . . . . .	492,085 19
Total, . . . . .	<u>\$735,268 97</u>



## DISBURSEMENTS.

For losses: fidelity, \$1,885.44; surety, \$29,517.63, . . .	\$34,403 07
Investigation and adjustment of claims: surety, . . .	25 00
Legal expenses except for defending suits for insured, . . .	6,275 31
Stockholders' dividends (declared during the year, \$25,000), . .	32,500 00
Commissions less those on return premiums and reinsurance: fidelity, \$3,512.61; surety, \$13,960.03, . . .	47,472 64
Salaries of officers and home office employees, . . .	51,662 37
Salaries and expenses of agents not on commission, . . .	6,887 44
Rents, . . .	5,962 98
Taxes, licenses and insurance department fees, . . .	3,044 77
Advertising, \$1,974.89; printing and stationery, \$3,073.20, . .	5,048 09
Postage and express, \$1,929.38; furniture and fixtures, \$947.73, . . .	2,877 11
Loss on sale or maturity of ledger assets, . . .	38,897 42
Incidentals, . . .	11,798 51
<hr/>	
Total disbursements, . . .	\$246,854 71
<hr/>	
Balance, . . .	\$488,414 26

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . .	\$395,307 50
Cash in company's office, \$837.78; deposited in bank, \$74,194.81, . . .	75,032 59
Bills receivable, . . .	8,096 57
Deposit with United Auditing and Adjusting Association, . .	5,000 00
Agents' balances, . . .	4,977 60
<hr/>	
Ledger assets, as per balance, . . .	\$488,414 26

## NON-LEDGER ASSETS.

Interest due and accrued, . . .		2,558 50
Gross uncollected premiums: —		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity, . . .	\$4,898 90	\$1,261 94
Surety, . . .	36,490 72	27,586 41
<hr/>		
Totals, . . .	\$41,389 62	\$28,848 35
<hr/>		70,237 97
<hr/>		
Gross assets, . . .		\$561,210 73

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . .	\$8,096 57
Deposit with United Audit'g and Adjust. Asso., . . .	5,000 00
Agents' balances, . . .	4,977 60
Premiums uncollected, written prior to Oct. 1, . . .	28,848 35
Book value of bonds over market value, . . .	2,558 50
Total, . . .	<hr/> 49,481 02
<hr/>	
Admitted assets, . . .	\$511,729 71

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Surety, . . . . .	\$8,946 52	\$24,076 99	\$11,600 00	
N't unpd c'ms, . . . . .				\$44,623 51
Uncared premiums: fidelity, \$11,165.05; surety, \$109,742.61,				120,907 66
Commissions due on policies issued after Oct. 1: fidelity,				
\$734.83; surety, \$5,473.61, . . . . .				6,208 44
Total liabilities, except capital, . . . . .				\$171,739 61
Capital paid up in cash, . . . . .			\$250,000 00	
Surplus over all liabilities, . . . . .			89,990 10	
Surplus to policy holders, . . . . .				339,990 10
Total liabilities, . . . . .				\$511,729 71

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1903, . . . . .	\$16,818 27	\$247,609 40
Written or renewed during 1904, . . . . .	24,648 21	234,911 34
Total, . . . . .	\$41,466 48	\$482,520 74
Deduct expirations and cancellations, . . . . .	19,136 38	262,850 52
Balance, . . . . .	\$22,330 10	\$219,670 22
Deduct reinsured policies, . . . . .	—	185 00
Net premiums in force Dec. 31, 1904, . . . . .	\$22,330 10	\$219,485 22

## General Interrogatories.

Losses incurred during the year: surety, . . . . .	\$31,346 52
Company's stock owned by the directors, par value, . . . . .	70,450 00
Dividends declared since organization: cash, . . . . .	65,625 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.
Fidelity, . . . . .	\$271 70
Surety, . . . . .	2,915 95
Total, . . . . .	\$3,187 65

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
300 shares Chesapeake & Ohio R.R., . . . . .	\$14,550 00	\$14,550 00
200 " Chicago Terminal Transfer R'y, . . . . .	4,600 00	4,600 00
900 " Metropolitan St R'y, . . . . .	108,562 50	108,562 50
300 " St. Louis Southwestern R'y, . . . . .	17,400 00	17,400 00
200 " Wisconsin Central R'y, . . . . .	6,825 00	6,825 00
500 " American Tobacco Co., . . . . .	46,500 00	46,500 00
200 " International Paper Co., . . . . .	10,000 00	10,000 00
150 " Union Ferry Co., . . . . .	4,950 00	4,950 00
Chicago Terminal Transfer R'y bonds, . . . . .	17,200 00	16,800 00
Colorado Fuel & Iron Co. bonds, . . . . .	10,350 00	10,142 00

	Book Value.	Market Value.
Colorado Midland R'y bonds, . . . . .	\$7,700 00	\$7,500 00
Consolidated Tobacco Co. bonds, . . . . .	7,487 50	7,154 00
New York City bonds, . . . . .	100,375 00	99,625 00
Tennessee Coal & Iron Co. bonds, . . . . .	10,587 50	10,312 50
Third Avenue R.R. bonds, . . . . .	9,700 00	9,500 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	8,400 00	8,300 00
Union Ferry Co. bonds, . . . . .	10,120 00	10,028 00
	<hr/>	<hr/>
	\$395,307 50	\$392,749 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

SAMUEL APPLETON, *United States Manager and Attorney.*

*Office, 71 Kilby Street, Boston, Mass.*

INCOME.

Cash premiums received: accident, \$233,098.60; health, \$14,- 682.56; liability, \$1,812,213.39; fidelity, \$52,692.27, . . . . .	\$2,142,686 82
Interest and dividends from all sources, . . . . .	69,908 20
Profit on sale or maturity of ledger assets, . . . . .	1,497 50
All other, . . . . .	2,004 86
	<hr/>
Total income, . . . . .	\$2,216,097 38
Ledger assets, Dec. 31, 1903, . . . . .	1,995,567 86
	<hr/>
Total, . . . . .	\$4,211,665 24

DISBURSEMENTS.

For losses: accident, \$131,456.64; health, \$25,542.01; lia- bility, \$681,256.03; fidelity, \$10,454.37, . . . . .	\$848,709 05
Investigation and adjustment of claims: accident, \$5,451.36; health, \$133.87; liability, \$178,293.22; fidelity, \$2,191.95, . . . . .	186,070 40
Legal expenses except for defending suits for insured, . . . . .	9,369 86
Commissions less those on return premiums and reinsurance: accident, \$80,756.35; health, \$8,889.87; liability, \$469,- 721.54; fidelity, \$9,471.30, . . . . .	568,839 06
Salaries of officers and home office employees, . . . . .	40,450 63
Salaries and expenses of agents not on commission, . . . . .	14,836 00
Inspections, . . . . .	25,385 76
Rents, . . . . .	20,959 46
Taxes, licenses and insurance department fees, . . . . .	42,383 91
Advertising, \$3,978.21; printing and stationery, \$16,241.44, . . . . .	20,219 65
Postage and express, \$14,655.21; furniture and fixtures, \$1,106.16, . . . . .	15,761 37
Loss on sale or maturity of ledger assets, . . . . .	241 50
Remitted to home office, . . . . .	181,042 73
Incidentals, . . . . .	1,902 60
	<hr/>
Total disbursements, . . . . .	\$1,976,171 98
	<hr/>
Balance, . . . . .	\$2,235,493 26

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$2,152,977 30
Cash in company's office and deposited in bank, . . . . .	82,515 96
Ledger assets, as per balance, . . . . .	<u>\$2,235,493 26</u>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	15,370 03
Gross uncollected premiums:—	
	Written after      Written before
	Oct. 1.      Oct. 1.
Accident, . . . . .	\$54,550 90      \$5,744 19
Health, . . . . .	5,084 43      838 14
Liability, . . . . .	341,330 58      16,672 45
Fidelity, . . . . .	4,196 25      163 61
Totals, . . . . .	<u>\$405,162 16</u> <u>\$23,418 39</u>
	428,580 55
Gross assets, . . . . .	<u>\$2,679,443 84</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	\$243 09
Premiums uncollected, written prior to Oct. 1, . . . . .	23,418 39
Book value of ledger assets over market value, . . . . .	16,713 55
Special deposits less \$2,247.95 liabilities, . . . . .	3,834 78
Total, . . . . .	<u>44,209 81</u>
Admitted assets, . . . . .	<u>\$2,635,234 03</u>

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	* Reported.	Resisted.	
Accident, . . . . .	\$42,320 00	—	\$23,840 00	
Health, . . . . .	3,700 00	—	—	
Liability, . . . . .	59,830 00	—	437,950 00	
Fidelity, . . . . .	5,215 00	—	—	
Totals, . . . . .	<u>\$111,065 00</u>	<u>—</u>	<u>\$397,875 00</u>	
Deduct reinsur., . . . . .	130 00	—	2,900 00	
N't unp'd cl's, . . . . .	<u>\$110,935 00</u>	<u>\$27,915 00</u>	<u>\$394,975 00</u>	\$533,825 00
Unearned premiums: accident, \$110,248.09; health, \$22,- 312.30; liability, \$756,559.31; fidelity, \$31,133.14, . . . . .				920,252 84
Commissions due on policies issued after Oct. 1: accident, \$17,791.03; health, \$1,753.37; liability, \$89,579.21; fidelity, \$999.26, . . . . .				110,122 87
Special reserve, . . . . .				250,000 00
All other, . . . . .				<u>2,004 86</u>
Total liabilities, except capital, . . . . .				<u>\$1,816,205 57</u>
Deposit capital, . . . . .			\$200,000 00	
Surplus over all liabilities, . . . . .			619,028 46	
Surplus to policy holders, . . . . .				<u>819,028 46</u>
Total liabilities, . . . . .				<u>\$2,635,234 03</u>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force Dec. 31, 1903, . . .	\$220,825 97	\$30,818 90
Written or renewed during 1904, . . .	298,633 31	55,737 43
Total, . . . . .	\$519,459 28	\$86,556 33
Deduct expirations and cancellations, . . .	298,074 35	41,931 74
Balance, . . . . .	\$221,384 93	\$44,624 59
Deduct reinsured policies, . . . . .	888 75	—
Net premiums in force Dec. 31, 1904, . . .	\$220,496 18	\$44,624 59
	Liability.	Fidelity.
Premiums in force Dec. 31, 1903, . . .	\$1,532,184 25	\$59,687 26
Written or renewed during 1904, . . .	2,080,646 93	71,543 76
Total, . . . . .	\$3,612,831 18	\$131,231 02
Deduct expirations and cancellations, . . .	2,101,562 82	71,065 85
Balance, . . . . .	\$1,511,268 36	\$60,165 17
Deduct reinsured policies, . . . . .	1,026 34	75 00
Net premiums in force Dec. 31, 1904, . . .	\$1,510,242 02	\$60,090 17

*General Interrogatories.*

Losses incurred during the year: accident, \$139,601.64; health, \$25,892.01; liability, \$686,316.03; fidelity, \$6,329.37, . . . \$858,139 05

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$22,170 67	\$7,739 07	\$9,064 07
Health, . . . . .	1,678 93	729 27	1,439 27
Liability, . . . . .	565,676 12	222,319 14	225,889 14
Fidelity, . . . . .	4,609 63	2,196 33	2,496 33
Totals, . . . . .	\$594,135 35	\$232,983 81	\$238,888 81

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$271,758 05	\$274,968 75
State of Massachusetts bonds, . . . . .	147,895 00	139,700 00
City of Buffalo, N. Y., bonds, . . . . .	52,000 00	50,000 00
City of Cincinnati, Ohio, bonds, . . . . .	113,937 50	103,000 00
City of Holyoke, Mass., bonds, . . . . .	25,000 00	25,000 00
City of Los Angeles, Cal., bonds, . . . . .	9,310 50	9,000 00
City of Lynn, Mass., bonds, . . . . .	54,562 50	52,500 00
City of New York bonds, . . . . .	100,500 00	102,500 00
City of Pittsfield, Mass., bonds, . . . . .	25,300 00	25,000 00
City of Portland, Ore., bonds, . . . . .	67,350 00	67,200 00
City of Providence, R. I., bonds, . . . . .	129,270 00	121,820 00
City of Springfield, Mass., bonds, . . . . .	55,875 00	55,400 00
City of St. Louis, Mo., bonds, . . . . .	9,675 00	9,600 00
Town of Andover, Mass., bonds, . . . . .	55,125 00	52,000 00
Town of Canton, Mass., bonds, . . . . .	3,270 00	3,150 00
American Tel. & Telegraph Co. bonds, . . . . .	30,450 00	30,450 00
Atchison R.R. bonds, . . . . .	21,815 00	25,875 00

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds, . . . . .	\$49,450 00	\$48,000 00
Boston & Maine R.R. bonds, . . . . .	15,750 00	17,250 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	19,875 00	20,000 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	47,250 00	49,500 00
Chicago & Northwestern R.R. bonds, . . . . .	49,531 25	49,875 00
Dexter & Piscataquis R.R. bonds, . . . . .	35,525 00	36,400 00
Eastern R.R. bonds, . . . . .	6,062 50	5,150 00
Fort St Union Depot Co., Detroit, bonds, . . . . .	25,500 00	26,500 00
Illinois Central R.R. bonds, . . . . .	24,593 75	25,125 00
Lake Shore & Mich. Southern R.R. bonds, . . . . .	49,625 00	50,200 00
Long Island R.R. bonds, . . . . .	49,800 00	50,750 00
Lowell, Lawrence & Haverhill St R'y bonds, . . . . .	30,087 50	30,450 00
Maine Cent Europ. & N. Amer. R.R. bonds, . . . . .	27,600 00	26,250 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	122,955 00	120,750 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	20,625 00	20,625 00
N. Y., Providence & Boston R.R. bonds, . . . . .	10,775 00	10,775 00
Northern Pacific-Gt. Northern R.R. bonds, . . . . .	97,190 00	99,500 00
Pennsylvania R.R. bonds, . . . . .	5,600 00	5,600 00
Phila., Baltimore & Washington R.R. bonds, . . . . .	52,250 00	53,000 00
Phila., Wilm. & Baltimore R.R. bonds, . . . . .	50,375 00	52,000 00
Portland & Rumford Falls R.R. bonds, . . . . .	35,600 00	36,400 00
Read. Co. & Phil. & Read. Cl. & Ir. Co. bonds, . . . . .	24,450 00	25,750 00
Seattle Electric Co. bonds, . . . . .	24,750 00	25,750 00
West End Street R'y bonds, . . . . .	25,431 25	25,875 00
Western Tel. & Tel. Co. bonds, . . . . .	52,850 00	51,500 00
Western Union Telegraph Co. bonds, . . . . .	26,382 50	26,125 00
	<hr/>	<hr/>
	\$2,152,977 30	\$2,136,263 75

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$500,000.

GEORGE F. SEWARD, *President*.ROBERT J. HILLAS, *Secretary*.*Home Office, 97-103 Cedar Street, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$1,434,630.32; health, \$688,225.06; liability, \$1,776,904.03; fidelity, \$240,102.84; plate glass, \$278,267.33; steam boiler, \$307,890.39; burglary, \$484,808.36, . . . . .	\$5,210,828 33
Interest and dividends from all sources, . . . . .	184,893 80
Rents, . . . . .	67,798 94
Profit on sale or maturity of ledger assets, . . . . .	612 50
Profit and loss, . . . . .	352 59
Munich Reinsurance Co., inspection fees retained, . . . . .	9,988 56
All other, . . . . .	32,388 47
	<hr/>
Total income, . . . . .	\$5,506,863 19
Ledger assets, Dec. 31, 1903, . . . . .	5,053,904 76
	<hr/>
Total, . . . . .	\$10,560,767 95

## DISBURSEMENTS.

For losses: accident, \$543,454.28; health, \$252,349.15; liability, \$888,014.24; fidelity, \$60,452.90; plate glass, \$88,233.66; steam boiler, \$71,282.64; burglary, \$143,875.30, . \$2,047,662 17

Investigation and adjustment of claims: accident, \$37,129.50; health, \$16,051.89; liability, \$171,074.42; fidelity, \$14,913.81; plate glass, \$8,900.15; steam boiler, \$1,892.80; burglary, \$18,720.91, . . . . .	\$268,683 48
Legal expenses, except for defending suits for insured, . . . . .	9,002 20
Stockholders' dividends (declared during the year, \$85,000), . . . . .	85,000 00
Commissions less those on return premiums and reinsurance: accident, \$494,246.93; health, \$241,650.02; liability, \$384,226.50; fidelity, \$39,977.53; plate glass, \$85,702.84; steam boiler, \$69,987.88; burglary, \$97,714.32, . . . . .	1,413,506 02
Salaries of officers and home office employees, . . . . .	365,152 72
Salaries and expenses of agents not on commission, . . . . .	237,451 45
Medical examiners' fees and salaries, \$6,316.88; inspections, \$179,058.59, . . . . .	185,375 47
Rents, . . . . .	43,689 36
Repairs and expenses on real estate, . . . . .	27,064 05
Taxes on real estate, . . . . .	9,744 30
All other taxes, licenses and insurance department fees, . . . . .	89,363 36
Advertising, \$20,543.98; printing and stationery, \$61,456.03, . . . . .	82,000 01
Postage and express, \$23,512.32; furniture and fixtures, \$6,964.68, . . . . .	30,477 00
Miscellaneous expenses, . . . . .	92,694 21
Profit and loss, . . . . .	3,030 88
All other, . . . . .	19,588 07
<b>Total disbursements, . . . . .</b>	<b>\$5,009,484 75</b>
<b>Balance, . . . . .</b>	<b>\$5,551,283 20</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$621,081 19
Book value of bonds and stocks (schedule A), . . . . .	4,733,872 59
Cash in company's office, \$17,271.49; deposited in bank, \$150,820.26, . . . . .	168,091 75
Bills receivable, . . . . .	882 46
Agents' balances, . . . . .	19,544 24
Due from banks in liquidation, . . . . .	1,611 31
Advanced to employees for travelling expenses, . . . . .	4,626 15
Miscellaneous, . . . . .	1,573 51
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$5,551,283 20</b>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$9,750 84
Rents accrued, . . . . .	1,080 34
Market value of bonds and stocks over book value, . . . . .	546,482 41

## Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$121,793 61	\$10,870 90	
Health, . . . . .	130,501 05	6,324 47	
Liability, . . . . .	196,413 59	63,469 79	
Fidelity, . . . . .	10,627 27	4,350 90	
Plate glass, . . . . .	29,486 43	1,675 26	
Steam boiler, . . . . .	51,265 35	1,548 42	
Burglary, . . . . .	52,135 93	3,946 67	
<b>Totals, . . . . .</b>	<b>\$592,223 23</b>	<b>\$92,186 41</b>	<b>684,409 64</b>
<b>Gross assets, . . . . .</b>			<b>\$6,793,006 43</b>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$882 46	
Agents' balances, . . . . .	19,544 24	
Due from banks in liquidation, . . . . .	1,611 31	
Miscellaneous, . . . . .	1,573 51	
Premiums uncollected, written prior to Oct. 1, . . . . .	92,186 41	
Total, . . . . .		\$115,797 93
Admitted assets, . . . . .		\$6,677,208 50

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . . . .	\$99,176 00	\$44,100 00	\$104,615 00	
Health, . . . . .	14,945 00	—	7,330 40	
Liability, . . . . .	102,127 50	—	525,532 50	
Fidelity, . . . . .	7,867 24	12,500 00	41,674 50	
Plate glass, . . . . .	7,560 42	344 40	—	
Steam boiler, . . . . .	16,630 70	—	1,425 00	
Burglary, . . . . .	30,997 84	—	4,028 00	
N't unpd cl's, . . . . .	\$279,304 70	\$56,944 40	\$684,605 40	\$1,020,854 50
Estimated expenses for settling unpaid claims: accident, \$5,059; health, \$454.60; liability, \$69,740; fidelity, \$1,011.06; steam boiler, \$950.30; burglary, \$1,843.47, . . . . .				79,058 43
Unearned premiums: accident, \$768,435.04; health, \$340,801.85; liability, \$730,307.23; fidelity, \$120,967.57; plate glass, \$141,784.18; steam boiler, \$338,410.66; burglary, \$292,366.60, . . . . .				2,733,073 13
Commissions due on policies issued after Oct. 1: accident, \$41,957.89; health, \$45,805.87; liability, \$42,471.17; fidelity, \$1,769.44; plate glass, \$9,081.36; steam boiler, \$11,637.23; burglary, \$10,508.09, . . . . .				163,231 05
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .				40,165 59
General contingent fund, . . . . .				450,000 00
Special contingent fund, . . . . .				100,000 00
Munich Reinsurance Co., reserve deposits, . . . . .				26,416 43
All other, . . . . .				5,972 04
Total liabilities, except capital, . . . . .				\$4,618,771 17
Capital paid up in cash, . . . . .			\$500,000 00	
Surplus over all liabilities, . . . . .			1,558,437 33	
Surplus to policy holders, . . . . .				2,058,437 33
Total liabilities, . . . . .				\$6,677,208 50

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force Dec. 31, 1903, . . . . .	\$1,316,806 49	\$525,367 93	\$1,559,415 63
Written or renewed during 1904, . . . . .	2,288,559 79	1,054,321 84	2,194,405 88
Total, . . . . .	\$3,605,366 28	\$1,579,689 77	\$3,753,821 51
Deduct expirations and cancel, . . . . .	2,068,844 48	898,227 08	2,287,226 20
Balance, . . . . .	\$1,536,521 80	\$681,462 69	\$1,466,595 31
Deduct reinsured policies, . . . . .	22 50	—	5,332 62
Net p'm's in force Dec. 31, '04, . . . . .	\$1,536,499 30	\$681,462 69	\$1,461,262 69



	Fidelity.	Plate Glass.
Premiums in force Dec. 31, 1903, . . .	\$293,430 83	\$272,879 92
Written or renewed during 1904, . . .	287,580 56	334,597 43
Total, . . . . .	\$581,011 39	\$607,477 35
Deduct expirations and cancellations, . . .	339,107 71	324,829 79
Balance, . . . . .	\$241,903 68	\$282,647 56
Deduct reinsured policies, . . . . .	891 42	—
Net premiums in force Dec. 31, 1904, . .	\$241,012 26	\$282,647 56
	Steam Boiler.	Burglary.
Premiums in force Dec. 31, 1903, . . .	\$646,432 16	\$452,154 61
Written or renewed during 1904, . . .	462,537 13	633,797 48
Total, . . . . .	\$1,108,969 29	\$1,085,952 09
Deduct expirations and cancellations, . . .	434,673 46	534,396 87
Balance, . . . . .	\$674,295 83	\$551,555 22
Deduct reinsured policies, . . . . .	—	843 54
Net premiums in force Dec. 31, 1904, . .	\$674,295 83	\$550,711 68

*General Interrogatories.*

Losses incurred during the year: accident, \$543,454.28; health, \$252,349.15; liability, \$888,014.24; fidelity, \$60,- 452.90; plate glass, \$88,233.66; steam boiler, \$71,282.64; burglary, \$143,875.30, . . . . .	\$2,047,662 17
Company's stock owned by the directors, par value, . . .	242,700 00
Dividends declared since organization: cash, \$838,750; stock, \$250,000, . . . . .	1,088,750 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$108,496 08	\$36,412 85	\$36,412 85
Health, . . . . .	48,369 10	11,684 67	11,684 67
Liability, . . . . .	40,351 60	14,063 63	14,063 63
Fidelity, . . . . .	13,627 55	68 75	68 75
Burglary, . . . . .	4,662 52	—	—
Totals, . . . . .	\$215,506 85	\$62,229 90	\$62,229 90

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,000 shares Atch., Top. & Santa Fé R'y, . .	\$99,000 00	\$100,875 00
2,150 " Baltimore & Ohio R.R., . . .	202,325 00	206,043 75
1,000 " Brooklyn City R.R., . . .	23,167 50	24,000 00
200 " Brooklyn Union Gas Co., . . .	45,000 00	41,000 00
500 " Chicago & Eastern Illinois R.R., . .	51,200 00	66,000 00
1,300 " Chic., Mil. & St. Paul R'y. . . .	192,031 25	235,450 00
2,000 " Chicago & Northwestern R'y, . . .	286,450 00	427,500 00
37½ " Chic., Rock Island & Pacific R'y, .	3,750 00	5,625 00
500 " Chic., St. P., Minn. & Omaha R'y, .	70,150 00	94,500 00
500 " Cleve., Cin., Chic. & St. Louis R'y, .	51,193 75	58,000 00
275 " Consolidated Gas Co. of N. Y., . .	33,402 00	54,450 00
600 " Delaware & Hudson Canal Co., . .	74,725 00	110,700 00
1,000 " Hocking Valley R'y, . . . . .	92,625 00	92,500 00

	Book Value.	Market Value.
500 shares Illinois Central R.R., . . . . .	\$68,575 00	\$78,125 00
400 " Lake Shore & Mich. South. R'y, . . . . .	52,450 00	116,000 00
617 " Morris & Essex R.R., . . . . .	58,172 50	66,120 00
550 " N. Y., Lack. & Western R'y, . . . . .	58,850 00	73,425 00
1,500 " Northern Securities Co., . . . . .	152,850 00	198,750 00
7,500 " Pennsylvania R.R., . . . . .	486,937 25	517,031 25
550 " Pitts., Cin., Chic. & St. Louis R'y, . . . . .	50,275 00	58,300 00
1,000 " Pitts., McKees. & Yough. R.R., . . . . .	60,875 00	66,500 00
300 " Rome, Watertown & Og. R.R., . . . . .	33,050 00	40,200 00
1,000 " Union Pacific R.R., . . . . .	87,200 00	97,500 00
200 " United N. J. R.R. & C. Co., . . . . .	45,243 75	54,600 00
American Tel. & Tel. Co. bonds, . . . . .	49,955 94	50,875 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	186,468 75	198,000 00
Brooklyn Union Gas Co. bonds, . . . . .	4,000 00	7,400 00
Brooklyn & Montauk R.R. bonds, . . . . .	27,434 00	26,000 00
Canada Southern R'y bonds, . . . . .	26,445 00	26,250 00
Central Ohio R.R. bonds, . . . . .	25,000 00	27,312 50
Central R.R. of New Jersey bonds, . . . . .	25,625 00	34,000 00
Chesapeake & Ohio R'y bonds, . . . . .	27,400 00	30,900 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	147,875 00	147,000 00
Cin., Indiana, St. Louis & Chic. R'y bonds, . . . . .	23,625 00	25,187 50
Consolidated Gas Co. bonds, . . . . .	8,064 37	13,575 00
Erie Railroad bonds, . . . . .	139,387 50	146,000 00
Iowa Central R'y bonds, . . . . .	26,785 00	28,312 50
Kanawha & Hocking Coal & Coke Co. bonds, . . . . .	153,875 00	156,000 00
Lake Erie & Western R.R. bonds, . . . . .	25,996 53	30,000 00
Lake Shore & Michigan Southern R'y bonds, . . . . .	99,875 00	101,500 00
Metropolitan St. R'y bonds, . . . . .	44,500 00	46,125 00
Norfolk & Western R'y bonds, . . . . .	92,656 25	95,000 00
Northern Pacific & Gt. Northern R'y bonds, . . . . .	192,342 50	201,750 00
Pennsylvania Co. bonds, . . . . .	115,387 50	115,575 00
Pitts., Cleve. & Toledo R.R. bonds, . . . . .	22,050 00	25,121 25
Rio Grande Western R'y bonds, . . . . .	50,730 00	50,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	94,500 00	95,500 00
Union Pacific R.R. bonds, . . . . .	102,257 50	106,500 00
United States bonds, . . . . .	108,165 00	105,907 50
Wabash R.R. bonds, . . . . .	25,500 00	29,500 00
Western Union Telegraph Co. bonds, . . . . .	25,000 00	28,000 00
Wisconsin Central R'y bonds, . . . . .	27,200 00	27,750 00
City of Lynchburg, Va., bonds, . . . . .	13,455 00	13,650 00
City of New York bonds, . . . . .	379,468 75	345,375 00
City of Richmond, Va., bonds, . . . . .	12,600 00	13,593 75
State of Indiana bonds, . . . . .	50,750 00	49,500 00
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	\$4,733,872 59	\$5,280,355 00

## FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated February, 1890. Commenced business June, 1890.

PAID-UP CAPITAL, \$2,000,000.

EDWIN WARFIELD, *President*.HARRY NICODEMUS, }  
THOMAS L. BERRY, } *Secretaries*.*Home Office, corner Charles and Lexington streets, Baltimore, Md.*

## INCOME.

Cash premiums received: fidelity and surety, . . . . .	\$1,320,827 58
Interest and dividends, . . . . .	196,437 04
Rents, . . . . .	49,405 28

Profits from banking department, . . . . .	\$129,077 82
Commissions and fees, . . . . .	9,823 35
Rents of safety deposit boxes and storage, . . . . .	16,031 00
Total income, . . . . .	\$1,721,602 07
Ledger assets, Dec. 31, 1903, . . . . .	5,691,759 86
Total, . . . . .	\$7,413,361 93

## DISBURSEMENTS.

For losses: fidelity and surety, . . . . .	\$593,596 37
Investigation and adjustment of claims: fidelity and surety, . . . . .	22,624 22
Legal expenses except for defending suits for insured, . . . . .	63,217 19
Stockholders' dividends, . . . . .	280,000 00
Commissions less those on return premiums and reinsurance: fidelity and surety, . . . . .	349,547 08
Salaries of officers and home office employees, . . . . .	116,227 04
Salaries and expenses of agents not on commission, . . . . .	43,933 01
Inspections, . . . . .	11,719 97
Rents, . . . . .	8,909 52
Repairs and expenses on real estate, . . . . .	25,369 61
Taxes on real estate, . . . . .	17,009 73
All other taxes, licenses and insurance department fees, . . . . .	72,466 56
Advertising, \$4,135.49; printing and stationery, \$16,263.98, . . . . .	20,399 47
Postage and express, \$10,361.94; furniture and fixtures, \$2,883.03, . . . . .	13,244 97
Development, . . . . .	2,373 40
Incidentals, . . . . .	23,699 77
Total disbursements, . . . . .	\$1,664,337 91
Balance, . . . . .	\$5,749,024 02

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$735,000 00
Book value of bonds and stocks (schedule A), . . . . .	4,749,500 00
Cash in bank, . . . . .	264,524 02
Ledger assets, as per balance, . . . . .	\$5,749,024 02

## NON-LEDGER ASSETS.

Gross uncollected premiums, written after Oct. 1: fidelity and surety, . . . . .	115,394 33
Gross assets, . . . . .	\$5,864,418 35

## ITEMS NOT ADMITTED AND DEPRECIATION.

Special deposits less \$110,008.78 liabilities, . . . . .	\$334,341 22
Premiums uncollected, disallowed, . . . . .	13,847 32
Book value of stocks and bonds over market value, . . . . .	13,525 87
Total, . . . . .	361,714 41
Admitted assets, . . . . .	\$5,502,703 94

## LIABILITIES.

Losses and claims: fidelity and surety: —

	Adjusted and in Process.	Reported.	Resisted.	
	\$44,321 11	\$59,391 70	\$335,411 25*	
Total, . . . . .				\$439,124 06
Unearned premiums: fidelity, \$456,539.50; surety, \$250,- 086.68, . . . . .				706,626 18
Commissions due on policies issued after Oct. 1, . . . . .				26,748 08
Total liabilities, except capital, . . . . .				\$1,172,498 32
Capital paid up in cash, . . . . .		\$2,000,000 00		
Surplus over all liabilities, . . . . .		2,330,205 62		
Surplus to policy holders, . . . . .				4,330,205 62
Total liabilities, . . . . .				\$5,502,703 94

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1903, . . . . .	\$909,121 53	\$493,434 83
Written or renewed during 1904, . . . . .	1,011,441 87	330,691 12
Total, . . . . .	\$1,920,563 40	\$824,125 95
Deduct expirations and cancellations, . . . . .	1,007,484 39	323,952 60
Net premiums in force Dec. 31, 1904, . . . . .	\$913,079 01	\$500,173 35

## General Interrogatories.

Losses incurred during the year: fidelity, \$270,628; surety, \$113,434, . . . . .	\$384,062 00
Company's stock owned by the directors, par value, . . . . .	565,150 00
Dividends declared since organization, . . . . .	1,814,896 50

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$38,816 67	\$7,891 73	\$6,011 15
Surety, . . . . .	22,032 87	3,250 63	2,726 18
Totals, . . . . .	\$60,849 54	\$11,142 36	\$8,737 33

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,525 shares Nat'l Mech. Bank, Baltimore, . . . . .	\$12,700 00	\$12,700 00
1,000 " Citizens' National Bank, Balt., . . . . .	28,000 00	28,000 00
473 " Far. & Merch. N'l B'k, Balt., . . . . .	27,400 00	26,961 00
271 " Nat'l Union Bank of Maryland, . . . . .	32,500 00	32,500 00
121 " Merchants' National Bank, . . . . .	20,500 00	20,500 00
United States bonds, . . . . .	252,000 00	252,075 00
British consols, . . . . .	244,700 00	232,797 38
State of Maryland bonds, . . . . .	103,000 00	102,500 00
State of Tennessee bonds, . . . . .	28,800 00	28,500 00
State of Georgia bonds, . . . . .	141,250 00	139,875 00
Baltimore city bonds, . . . . .	1,254,400 00	1,255,453 75
City of New York bonds, . . . . .	210,000 00	203,000 00

\* The company claims salvage of \$231,549.12 against these claims.

	Book Value.	Market Value.
City of Buffalo, N. Y., bonds, . . . .	\$50,000 00	\$50,250 00
City of Petersburg, Va., bonds, . . . .	27,000 00	27,000 00
City of Richmond, Va., bonds, . . . .	26,750 00	26,000 00
City of Havana, Cuba, bonds, . . . .	25,000 00	25,000 00
Montgomery County, Ala., bonds, . . . .	33,600 00	33,600 00
United R'ys & Electric Co. bonds, . . . .	184,000 00	185,000 00
Baltimore Traction Co. bonds, . . . .	119,000 00	120,000 00
City & Suburban R'y, Baltimore, bonds, . .	57,500 00	56,662 00
Lake Roland Elevated R'y bonds, . . . .	41,300 00	42,000 00
Consolidated Gas Co. bonds, . . . .	172,500 00	176,250 00
Wheeling & Lake Erie R.R. bonds, . . . .	130,000 00	130,000 00
Charleston & W. Carolina R.R. bonds, . .	112,000 00	112,000 00
Baltimore & Ohio R.R. bonds, . . . .	187,000 00	186,625 00
Georgia & Alabama R.R. bonds, . . . .	110,000 00	110,000 00
Atlantic Coast Line R.R. bonds, . . . .	100,000 00	100,000 00
Northern Pacific R.R. bonds, . . . .	104,000 00	105,000 00
Union Pacific R.R. bonds, . . . .	105,000 00	105,500 00
Atchison, Topeka & Santa Fé R.R. bonds, .	103,000 00	102,375 00
Louisville & Nashville R.R. bonds, . . . .	102,000 00	102,625 00
Norfolk & Western R.R. bonds, . . . .	101,000 00	101,000 00
Chicago, Rock Island & Pacific R.R. bonds, :	104,000 00	104,000 00
Pennsylvania Co. bonds, . . . .	100,000 00	100,000 00
Wilmington & Weldon R.R. bonds, . . . .	58,500 00	58,500 00
Atlantic Coast Line of Conn. bonds, . . . .	44,000 00	44,500 00
N. Y. Cent. & Hudson River R.R. bonds, . .	50,000 00	50,000 00
Read. Co. & Phila. & R. C'l & Iron Co. bonds,	50,500 00	50,625 00
Raleigh & Gaston R.R. bonds, . . . .	33,300 00	33,300 00
Virginia Midland R.R. bonds, . . . .	33,300 00	33,300 00
	<hr/>	<hr/>
	\$4,749,500 00	\$4,735,974 13

UNITED STATES BRANCH OF "THE FRANKFORT MARINE  
ACCIDENT AND PLATE-GLASS INSURANCE COMPANY,"  
FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager and Attorney.*

*Office, 100 William Street, New York, N. Y.*

INCOME.

Cash premiums received: accident, \$29,997.57; liability, \$922,857.41; plate glass, \$25.84, . . . .	\$952,880 82
Interest and dividends from all sources, . . . .	34,650 05
Received from home office, . . . .	71,240 89
	<hr/>
Total income, . . . .	\$1,058,771 76
Ledger assets, Dec. 31, 1903, . . . .	1,010,917 38
	<hr/>
Total, . . . .	\$2,069,689 14

DISEURSEMENTS.

For losses: accident, \$12,235.69; liability, \$425,405.39; plate glass, \$19.81, . . . .	\$437,660 89
Investigation and adjustment of claims: accident, \$1,724.85; liability, \$179,376.25; plate glass, \$4.10, . . . .	181,105 20
Legal expenses except for defending suits for insured, . . . .	355 85

Commissions less those on return premiums and reinsurance:

accident, \$8,410.44; liability, \$239,539.31; plate glass,	
\$9.04, . . . . .	\$247,958 79
Salaries of officers and home office employees, . . . . .	4,062 50
Salaries and expenses of agents not on commission, . . . . .	113,903 60
Inspections, . . . . .	11,958 44
Taxes, licenses and insurance department fees, . . . . .	17,739 22
Advertising, \$3,123.90; printing and stationery, \$3,371.48, . . . . .	6,495 38
Postage and express, . . . . .	1,646 13
Remitted to home office, . . . . .	6,000 00
Incidentals, . . . . .	17,934 54

Total disbursements, . . . . .	\$1,046,820 54
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Balance, . . . . .	\$1,022,868 60
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## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,002,545 08
Cash in company's office, \$856.63; deposited in bank, \$19,- 466.89, . . . . .	20,323 52
Ledger assets, as per balance, . . . . .	\$1,022,868 60

## NON-LEDGER ASSETS.

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$4,123 45	\$402 25	
Liability, . . . . .	240,742 83	5,366 75	
Totals, . . . . .	\$244,866 28	\$5,769 00	250,635 28
Gross assets, . . . . .			\$1,273,503 88

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$5,769 00
Book value of ledger assets over market value, . . . . .	10,570 08
Cash not in control of trustees, . . . . .	18,837 81
Total, . . . . .	35,176 89
Admitted assets, . . . . .	\$1,238,326 99

## LIABILITIES.

Losses and claims: —

	In Process of Adjustment.	Reported.	
Accident, . . . . .	\$1,450 00	—	
Liability, . . . . .	358,993 01	—	
Marine, . . . . .	—	\$4,995 57	
Net unpaid claims, . . . . .			\$368,438 58
Unearned premiums: accident, \$13,386.37; liability, \$375,- 389.67, . . . . .			388,776 04

Commissions due on policies issued after Oct. 1: accident,		
\$1,546.29; liability, \$90,278.57, . . . . .		\$91,824 86
All other, . . . . .		7,500 00
		<hr/>
Total liabilities, except capital, . . . . .		\$856,539 48
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	181,787 51	
Surplus to policy holders, . . . . .	<hr/>	381,787 51
		<hr/>
Total liabilities, . . . . .		\$1,238,326 99

## EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Plate Glass.
Prem's in force Dec. 31, 1903, . . . . .	\$29,947 73	\$811,147 16	-
Written or renew'd during 1904, . . . . .	33,456 39	1,099,751 93	\$3 29
		<hr/>	<hr/>
Total, . . . . .	\$63,404 12	\$1,910,899 09	\$3 29
Deduct expirations and cancel, . . . . .	36,631 37	1,162,051 77	-
		<hr/>	<hr/>
Balance, . . . . .	\$26,772 75	\$748,847 32	\$3 29
Deduct reinsured policies, . . . . .	-	378 00	-
		<hr/>	<hr/>
Net p'm's in f'rce Dec. 31, '04, . . . . .	\$26,772 75	\$748,469 32	\$3 29

*General Interrogatories.*

Losses incurred during the year: accident, \$13,960.54; liability, \$604,781.64, . . . . .	\$618,742 18
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$944 90	-	-
Liability, . . . . .	86,093 15	\$60,367 12	\$60,367 12
		<hr/>	<hr/>
Totals, . . . . .	\$87,038 05	\$60,367 12	\$60,367 12

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$426,325 00	\$418,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	31,287 50	31,050 00
Central Pacific R.R. bonds, . . . . .	65,707 50	67,650 00
Chic., Mil. & St. Paul R.R. bonds, . . . . .	48,775 00	47,300 00
Chicago & Northwestern R.R. bonds, . . . . .	21,925 00	20,900 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	22,625 00	21,150 00
City of Frankfort bonds, . . . . .	98,039 15	96,900 00
Denver & Rio Grande R.R. bonds, . . . . .	22,075 00	21,800 00
Houston & Texas Central R.R. bonds, . . . . .	19,000 00	19,125 00
Illinois Central R.R. bonds, . . . . .	94,515 00	96,600 00
Lake Shore R.R. bonds, . . . . .	91,376 64	90,000 00
Northern Pacific R.R. bonds, . . . . .	20,587 44	21,200 00
Pitts, Cin., Chicago & St. Louis R.R. bonds, . . . . .	19,841 67	18,800 00
Union Pacific R.R. bonds, . . . . .	20,465 18	21,500 00
		<hr/>
	\$1,002,545 08	\$991,975 00

## UNITED STATES BRANCH OF "THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED," PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

MUIR & HAUGHTON, *United States Managers.**Office, Fourth and Walnut streets, Philadelphia, Pa.*

## INCOME.

Cash premiums received: accident and health, \$318,048.01;	
liability, \$149,685.13; burglary, \$53,279.09,	\$526,012 23
Interest on mortgage loans,	1,308 89
Interest and dividends from all other sources,	13,452 68
Rents,	6,200 00
Profit on sale or maturity of ledger assets,	5 00
Total income,	\$546,978 80
Ledger assets, Dec. 31, 1903,	558,078 97
Total,	\$1,105,057 77

## DISBURSEMENTS.

For losses: accident and health, \$109,416.88; liability, \$39,-	
182.63; burglary, \$11,861.92,	\$160,461 43
Investigation and adjustment of claims: accident, \$4,249.97;	
liability, \$33,693.19; burglary, \$303.74,	38,246 90
Legal expenses except for defending suits for insured,	2,223 65
Commissions less those on return premiums and reinsurance:	
accident and health, \$92,848.19; liability, \$15,040.16;	
burglary, \$21,288.75,	159,177 10
Salaries of officers and home office employees,	50,170 14
Medical examiners' fees and salaries, \$1,901.43; inspections,	
\$1,926.99,	3,828 42
Rents,	5,904 92
Repairs and expenses on real estate,	1,313 27
Taxes on real estate,	1,262 25
All other taxes, licenses and insurance department fees,	9,708 33
Advertising, \$461.50; printing and stationery, \$17,459.17,	17,920 67
Postage and express, \$9,686.65; furniture and fixtures,	
\$2,811.03,	12,497 68
Loss on sale or maturity of ledger assets,	387 80
Borrowed money,	10,574 53
Remitted to home office,	64,978 33
Incidentals,	16,663 82
Total disbursements,	\$555,319 24
Balance,	\$549,738 53

## LEDGER ASSETS.

Book value of real estate,	\$98,745 87
Mortgage loans on real estate,	25,000 00
Book value of bonds and stocks (schedule A),	403,406 05
Cash deposited in bank,	9,196 15
Due from other companies,	13,390 46
Ledger assets, as per balance,	\$549,738 53



## NON-LEDGER ASSETS.

Interest accrued, . . . . .			\$3,443 55
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident and health, . . . . .	\$23,474 81	\$5,078 77	
Liability, . . . . .	37,769 47	438 02	
Burglary, . . . . .	11,264 36	111 46	
Totals, . . . . .	<u>\$72,508 64</u>	<u>\$5,628 25</u>	78,136 89
Gross assets, . . . . .			<u>\$631,318 97</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1,	\$5,628 25	
Book value of ledger assets over market value,	19,484 18	
Cash not in control of trustees, . . . . .	8,975 91	
Total, . . . . .	<u>34,088 34</u>	
Admitted assets, . . . . .		\$597,230 63

## LIABILITIES.

Losses and claims:—			
	In Process of Adjustment.	Resisted.	
Accident and health, . . . . .	\$10,277 41	\$640 00	
Liability, . . . . .	—	39,595 00	
Burglary, . . . . .	1,044 00	25 00	
Net unpaid claims, . . . . .			\$51,581 41
Estimated expenses for settling unpaid claims: accident, \$2,000; liability, \$20,000; burglary, \$50, . . . . .			22,050 00
Unearned premiums: accident and health, \$88,706.22; lia- bility, \$59,846.78; burglary, \$37,632.47, . . . . .			186,185 47
Commissions due on policies issued after Oct. 1: accident and health, \$7,107.08; liability, \$11,202.13; burglary, \$3,849.97, . . . . .			22,159 18
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			4,000 00
Total liabilities, except capital, . . . . .			<u>\$285,976 06</u>
Deposit capital, . . . . .		\$200,000 00	
Surplus over all liabilities, . . . . .		111,254 57	
Surplus to policy holders, . . . . .			<u>311,254 57</u>
Total liabilities, . . . . .			<u>\$597,230 63</u>

## EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Burglary.
Prem's in force Dec. 31, 1903, . . . . .	\$132,576 31	\$158,364 27	\$36,699 14
Writ'n or renewed during 1904, . . . . .	388,347 12	208,604 66	76,652 93
Total, . . . . .	<u>\$520,923 43</u>	<u>\$366,968 93</u>	<u>\$113,352 07</u>
Deduct expirations and cancel., . . . . .	334,158 47	244,095 44	50,022 93
Balance, . . . . .	<u>\$186,764 96</u>	<u>\$122,873 49</u>	<u>\$63,329 14</u>
Deduct reinsured policies, . . . . .	9,352 53	3,179 94	648 48
Net prem's in force Dec. 31, '04, \$177,412 43		<u>\$119,693 55</u>	<u>\$62,680 66</u>

*General Interrogatories.*

Losses incurred during the year: accident and health, \$107,-  
637.29; liability, \$65,935.82; burglary, \$10,875.41, . . . \$184,448 52

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident and health, . . . .	\$64,189 76	\$14,839 04	\$15,676 65
Liability, . . . . .	10,005 74	2,251 21	3,146 21
Totals, . . . . .	\$74,195 50	\$17,090 25	\$18,822 86

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares Pennsylvania R.R., . . . .	\$6,281 25	\$6,900 00
50 " United Gas Improvement, . . . .	4,500 00	5,275 00
New York City bonds, . . . . .	218,230 75	202,215 62
Brooklyn city bonds, . . . . .	55,100 00	50,593 75
Northern Pacific R.R. bonds, . . . . .	5,256 25	5,262 50
Louisville & Nashville R.R. bonds, . . . .	5,075 00	5,150 00
Chic., Mil. & St. Paul R.R. bonds, . . . .	5,740 00	5,512 50
Atchison, Topeka & Santa Fé R.R. bonds, . .	10,057 50	10,168 75
Illinois Central R.R. bonds, . . . . .	5,247 50	5,212 50
Pennsylvania Co. bonds, . . . . .	29,306 25	29,175 00
Reading R.R. bonds, . . . . .	4,906 25	5,043 75
Pennsylvania R.R. bonds, . . . . .	14,468 05	14,856 25
International Navigation Co. bonds, . . . .	5,062 50	4,381 25
Lehigh Valley R.R. bonds, . . . . .	9,875 00	9,887 50
Southern R'y bonds, . . . . .	10,056 00	10,050 00
St. Louis & San Francisco R.R. bonds, . . .	4,812 50	4,800 00
Boonville R.R. Bridge Co. bonds, . . . . .	4,575 00	4,575 00
Oregon Short Line R.R. bonds, . . . . .	4,856 25	4,862 50
	<hr/> \$403,406 05	<hr/> \$383,921 87

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY  
OF NORTH AMERICA," MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*RICHARD B. SCOTT, *Secretary.**Home Office, 57 Beaver Hall Hill, Montreal, Canada.*

## INCOME.

Cash premiums received: fidelity, . . . . .	\$167,388 28
Interest and dividends from all sources, . . . . .	20,858 77
Rents, . . . . .	1,595 44
Received from home office, . . . . .	50,858 64
Total income, . . . . .	<hr/> \$240,701 13
Ledger assets, Dec. 31, 1903, . . . . .	740,960 63
Total, . . . . .	<hr/> \$981,661 76

## DISBURSEMENTS.

For losses: fidelity, . . . . .	\$47,018 33
Investigation and adjustment of claims: fidelity, . . . . .	1,810 39
Legal expenses except for defending suits for insured, . . . . .	1,125 20
Commissions less those on return premiums and reinsurance: fidelity, . . . . .	3,378 11
Salaries of officers and home office employees, . . . . .	40,510 35
Salaries and expenses of agents not on commission, . . . . .	22,917 82
Inspections, . . . . .	14,050 46
Rents, . . . . .	6,932 29
Repairs and expenses on real estate, . . . . .	415 72
Taxes on real estate, . . . . .	584 44
All other taxes, licenses and insurance department fees, . . . . .	5,603 20
Advertising, \$1,079.94; printing and stationery, \$3,045.11, . . . . .	4,125 05
Postage and express, . . . . .	5,986 59
Depreciation on stocks and bonds, . . . . .	17,492 50
Incidentals, . . . . .	2,711 29
Total disbursements, . . . . .	<u>\$174,661 74</u>
Balance, . . . . .	<u>\$807,000 02</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$20,350 00
Book value of bonds and stocks (schedule A), . . . . .	717,470 00
Cash in company's office, \$1,953.77; deposited in bank, \$65,- 272.87, . . . . .	67,226 64
Furniture and fixtures, . . . . .	1,953 38
Ledger assets, as per balance, . . . . .	<u>\$807,000 02</u>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	2,855 00
Market value of bonds and stocks over book value, . . . . .	7,835 00
Gross uncollected premiums, written after Oct. 1: fidelity, . . . . .	4,766 51
Gross assets, . . . . .	<u>\$822,456 53</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Real estate not in control of trustees, . . . . .	\$20,350 00
Stocks and bonds not in control of trustees, . . . . .	322,254 27
Cash not in control of trustees, . . . . .	67,226 64
Special deposits less \$3,579.27 liabilities, . . . . .	13,210 73
Furniture and fixtures, . . . . .	1,953 38
Total, . . . . .	<u>424,995 02</u>
Admitted assets, . . . . .	<u>\$397,461 51</u>

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Resisted.
Fidelity, . . . . .	\$26,422 00	\$15,160 00
Deduct reinsurance, . . . . .	—	7,580 00
Net unpaid claims, . . . . .	<u>\$26,422 00</u>	<u>\$7,580 00</u>
		<u>\$34,002 00</u>

Unearned premiums: fidelity, . . . . .	\$89,611 28
Commissions due on policies issued after Oct. 1: fidelity, . . . . .	238 33
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	778 33
Reserve for contingencies, . . . . .	20,000 00
<hr/>	
Total liabilities, except capital, . . . . .	\$144,629 94
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	52,831 57
Surplus to policy holders, . . . . .	252,831 57
<hr/>	
Total liabilities, . . . . .	\$397,461 51

## EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force Dec. 31, 1903, . . . . .	\$217,970 19
Written or renewed during 1904, . . . . .	224,931 72
<hr/>	
Total, . . . . .	\$442,901 91
Deduct expirations and cancellations, . . . . .	234,176 54
<hr/>	
Balance, . . . . .	\$208,725 37
Deduct reinsured policies, . . . . .	29,877 82
<hr/>	
Net premiums in force Dec. 31, 1904, . . . . .	\$178,847 55

*General Interrogatories.*

Losses incurred during the year: fidelity, . . . . .	\$53,392 33
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$17,116 68	\$2,305 70	\$3,055 70

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,491 shares United States Guarantee Co., . . . . .	\$164,010 00	\$164,010 00
700 " Western Union Telegraph Co., . . . . .	60,550 00	65,100 00
400 " Montreal Telegraph Co., . . . . .	65,200 00	64,000 00
700 " Bell Tel. Co. of Canada, . . . . .	107,100 00	112,700 00
350 " Montreal Street Railway, . . . . .	72,725 00	75,250 00
Philadelphia Bourse, . . . . .	275 00	275 00
City of Richmond, Va., bonds, . . . . .	16,810 00	16,790 00
Montreal harbor bonds, . . . . .	7,700 00	7,630 00
Canada Southern Ry bonds, . . . . .	10,700 00	10,650 00
City of Brooklyn, N. Y., bonds, . . . . .	108,900 00	108,900 00
City of New York bonds, . . . . .	103,500 00	100,000 00
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	\$717,470 00	\$725,305 00

# THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$500,000.

L. B. BRAINARD, *President.*

J. B. PIERCE, *Secretary.*

*Home Office, 650 Main Street, Hartford, Conn.*

## INCOME.

Cash premiums received: steam boiler, . . . . .	\$1,261,056	17
Interest on mortgage loans, . . . . .	38,341	87
Interest and dividends from all other sources, . . . . .	97,020	76
Rents, . . . . .	543	86
Profit on sale or maturity of ledger assets, . . . . .	935	00
Special inspections and expert mechanical services, . . . . .	9,972	66
<hr/>		
Total income, . . . . .	\$1,407,870	32
Ledger assets, Dec. 31, 1903, . . . . .	2,791,253	49
<hr/>		
Total, . . . . .	\$4,199,123	81

## DISBURSEMENTS.

For losses: steam boiler, . . . . .	\$53,749	72
Legal expenses except for defending suits for insured, . . . . .	542	45
Stockholders' dividends, . . . . .	60,000	00
Commissions less those on return premiums and reinsurance:		
steam boiler, . . . . .	292,800	83
Salaries of officers and home office employees, . . . . .	50,760	00
Salaries and expenses of agents not on commission, . . . . .	137,250	43
Inspections, . . . . .	477,829	31
Rents, . . . . .	5,500	00
Repairs and expenses on real estate, . . . . .	227	19
Taxes on real estate, . . . . .	330	42
All other taxes, licenses and insurance department fees, . . . . .	42,476	87
Advertising, \$7,013.38; printing and stationery, \$16,443.43, . . . . .	23,456	81
Postage and express, \$397.91; furniture and fixtures, \$1,890, . . . . .	2,287	91
Loss on sale or maturity of ledger assets, . . . . .	798	25
<hr/>		
Total disbursements, . . . . .	\$1,148,010	19
<hr/>		
Balance, . . . . .	\$3,051,113	62

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$16,390	00
Mortgage loans on real estate, . . . . .	775,270	00
Book value of bonds and stocks (schedule A), . . . . .	2,059,364	66
Cash in company's office, \$22,162.07; deposited in bank, \$177,926.89, . . . . .	200,088	96
<hr/>		
Ledger assets, as per balance, . . . . .	\$3,051,113	62

## NON-LEDGER ASSETS.

Interest accrued, . . . . .			\$18,357 32
Market value of bonds and stocks over book value, . . .			169,777 34
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler, . . . . .	\$173,296 65	\$91,153 87	
Total, . . . . .			264,450 52
Gross assets, . . . . .			\$3,503,698 80

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . .	\$91,153 87	
Special deposits less \$25,678.41 liabilities, . . .	6,721 59	
Total, . . . . .		97,875 46
Admitted assets, . . . . .		\$3,405,823 34

## LIABILITIES.

Losses and claims in process of adjustment: steam boiler, .	\$55,833 25	
Unearned premiums: steam boiler, . . . . .	1,811,665 96	
Commissions due on policies issued after Oct. 1: steam boiler, .	34,659 33	
Total liabilities, except capital, . . . . .		\$1,902,158 54
Capital paid up in cash, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	1,003,664 80	
Surplus to policy holders, . . . . .		1,503,664 80
Total liabilities, . . . . .		\$3,405,823 34

## EXHIBIT OF PREMIUMS.

	Steam Boiler.	
Premiums in force Dec. 31, 1903, . . . . .	\$3,522,147 31	
Written or renewed during 1904, . . . . .	1,378,416 84	
Total, . . . . .	\$4,900,564 15	
Deduct expirations and cancellations, . . . . .	1,347,034 25	
Net premiums in force Dec. 31, 1904, . . . . .	\$3,553,529 90	

## General Interrogatories.

Losses incurred during the year: steam boiler, . . . . .	\$87,444 13	
Company's stock owned by the directors, par value, . . .	40,050 00	
Dividends declared since organization: cash, \$1,374,750; stock, \$140,000, . . . . .	1,514,750 00	

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Steam boiler, . . . . .	\$159,229 56	\$2,818 08	\$1,908 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
40 shares City Bank, Hartford, . . . . .	\$4,251 20	\$3,600 00
100 " Hartford National Bank, . . . . .	15,578 00	13,500 00

	Book Value.	Market Value.
100 shares Security Co., Hartford, . . . . .	\$11,990 00	\$14,000 00
100 " American National Bank, Hart., . . . .	6,418 50	7,200 00
85 " Far. & Mech. N'l Bank, Hartford, . . . .	9,013 25	10,200 00
43 " Aetna National Bank, Hartford, . . . .	4,614 00	8,600 00
292 " N. Y., N. H. & Hartford R.R., . . . .	35,355 00	57,816 00
110 " Chic., Mil. & St. Paul R.R., . . . .	13,100 00	20,220 00
110 " Atch., Top. & Santa Fé R.R., . . . .	10,784 50	9,800 00
100 " Chicago & Northwestern R.R., . . . .	14,025 00	23,500 00
50 " Bald Eagle Valley R.R., . . . .	4,900 00	5,000 00
327 " St. Louis & San Francisco R.R., . . . .	4,905 00	16,597 00
317 " Illinois Central R.R., . . . .	33,509 40	49,769 00
200 " Clev., Cin., Ch. & St. Louis R'y, . . . .	19,500 00	23,000 00
128 " St. J., South Bend & S. R.R., . . . .	12,540 00	6,800 00
101 " Cincinnati & Northern R.R., . . . .	10,100 00	1,010 00
15 " Chicago & Northwestern R'y, . . . .	1,500 00	3,105 00
270 " Pennsylvania R.R., . . . .	17,556 88	18,630 00
200 " Northwestern Telegraph Co., . . . .	10,150 00	12,500 00
400 " Pac. & Atlantic Telegraph Co., . . . .	7,550 00	8,000 00
55 " New York Dock Co., . . . .	4,462 50	3,300 00
100 " Western Union Telegraph Co., . . . .	8,612 50	9,300 00
State of Massachusetts bonds, . . . .	100,000 00	100,000 00
Toledo, Ohio, city bonds, . . . .	16,125 00	16,200 00
Atchison, Kan., city bonds, . . . .	12,000 00	12,000 00
Hutchison, Kan., city bonds, . . . .	12,000 00	13,200 00
Evansville, Ind., city bonds, . . . .	12,000 00	12,000 00
York, Neb., city bonds, . . . .	10,000 00	10,300 00
Columbus, Neb., city bonds, . . . .	10,100 00	10,800 00
Gladwin, Mich., city bonds, . . . .	1,070 00	1,000 00
Albina, Ore., city bonds, . . . .	11,175 00	12,500 00
Astoria, Ore., city bonds, . . . .	21,000 00	20,900 00
Rockport, Texas, city bonds, . . . .	10,000 00	5,000 00
Fort Worth, Texas, city bonds, . . . .	9,750 00	10,500 00
Dallas, Texas, city bonds, . . . .	10,300 00	11,000 00
Tyler, Texas, city bonds, . . . .	6,360 00	6,300 00
Wheeling, W. Va., city bonds, . . . .	11,300 00	12,000 00
Huntington, W. Va., city bonds, . . . .	10,525 00	12,000 00
Richmond, Va., city bonds, . . . .	29,562 50	32,400 00
Roanoke, Va., city bonds, . . . .	5,175 00	5,500 00
Ogden, Utah, city bonds, . . . .	5,462 50	5,500 00
Olympia, Wash., city bonds, . . . .	10,762 50	7,500 00
Athens, Ga., city bonds, . . . .	17,170 00	17,850 00
Griffin, Ga., city bonds, . . . .	6,000 00	6,300 00
Lima, Ohio, city bonds, . . . .	11,050 00	10,100 00
Abilene, Kan., bonds, . . . .	4,080 00	4,000 00
Anthony, Kan., bonds, . . . .	13,062 50	12,500 00
Maricopa, Ariz., school district bonds, . . . .	10,439 60	10,500 00
Hartford school district bonds, . . . .	10,000 00	10,700 00
Waterbury school district bonds, . . . .	10,975 00	10,800 00
Jefferson, Kan., township bonds, . . . .	10,000 00	10,500 00
Reno, Kan., township bonds, . . . .	15,000 00	15,750 00
Haskell, Kan., township bonds, . . . .	5,250 00	2,500 00
Albion, Neb., bonds, . . . .	3,657 50	3,500 00
Albany County, Wy., bonds, . . . .	10,250 00	10,300 00
Snohomish County, Wash., bonds, . . . .	8,651 30	8,400 00
Rains County, Texas, bonds, . . . .	520 00	500 00
Muskingum County, Ohio, bonds, . . . .	5,000 00	5,000 00
Milwaukee County, Wis., bonds, . . . .	22,100 00	21,000 00
Marion County, Ind., bonds, . . . .	22,025 00	21,000 00
Jefferson County, Ala., bonds, . . . .	29,500 00	29,500 00
Arizona Territory bonds, . . . .	10,000 00	10,900 00

	Book Value.	Market Value.
St. Louis & San Francisco R.R. bonds, . . .	\$48,705 20	\$54,200 00
Atlanta & Charlotte Air Line R'y bonds, . . .	4,760 00	4,200 00
Texas & New Orleans R.R. bonds, . . .	27,690 00	25,250 00
Lehigh Valley Terminal R'y bonds, . . .	42,400 00	47,200 00
Wabash R.R. bonds, . . .	20,775 00	23,600 00
Term. R'y Associa. of St. Louis bonds, . . .	27,562 50	27,500 00
Cincin., Dayton & Ironton R.R. bonds, . . .	9,550 00	11,500 00
Dayton & Western R.R. bonds, . . .	10,317 00	15,000 00
Mahoning Coal Co. bonds, . . .	9,350 00	12,000 00
Kanawha & Michigan R'y bonds, . . .	7,600 00	9,600 00
Cleve., Cin., Chicago & St. Louis R'y bonds, . . .	19,231 25	20,000 00
Terre Haute & Peoria R.R. bonds, . . .	10,150 00	10,000 00
Chicago & Western Indiana R.R. bonds, . . .	27,840 00	26,880 00
Evansville & Indianapolis R.R. bonds, . . .	5,600 00	5,800 00
Lonis., New Albany & Chicago R.R. bonds, . . .	16,200 00	16,500 00
Philadelphia & Reading R.R. bonds, . . .	29,120 00	33,320 00
Northern Pacific R.R. bonds, . . .	19,507 50	26,240 00
Chicago & Erie R.R. bonds, . . .	54,747 50	60,500 00
Atchison, Topeka & Santa Fé R'y bonds, . . .	46,987 50	51,500 00
Lehigh Valley of N. Y. R'y bonds, . . .	41,340 00	44,400 00
Toledo & Ohio Central R.R. bonds, . . .	27,050 00	28,000 00
Union Pacific R.R. bonds, . . .	26,700 00	31,800 00
Louisiana Western R.R. bonds, . . .	11,000 00	11,500 00
Central R.R. of New Jersey bonds, . . .	29,965 00	36,450 00
Missouri, Kansas & Eastern R'y bonds, . . .	31,697 50	33,600 00
Wheeling & Lake Erie R'y bonds, . . .	16,820 00	18,400 00
Central of Georgia R'y bonds, . . .	18,800 00	22,600 00
Western N. Y. & Pennsylvania R'y bonds, . . .	27,602 50	30,000 00
St. Louis, Iron Mt. & South. R'y bonds, . . .	54,912 50	58,500 00
Chicago, Burlington & Quincy R.R. bonds, . . .	4,568 40	4,850 00
Baltimore & Ohio R.R. bonds, . . .	38,225 00	41,200 00
South Bound R.R. bonds, . . .	25,750 00	27,500 00
Galveston, Harrisb. & San Antonio R'y bonds, . . .	24,750 00	28,000 00
Brooklyn Union Elevated R.R. bonds, . . .	25,000 00	27,500 00
Baltimore & Ohio R.R. bonds, . . .	45,000 00	46,500 00
Northern Pacific-Gt. Northern R'y bonds, . . .	20,419 30	35,000 00
Houston & Texas Central R.R. bonds, . . .	23,100 00	23,520 00
Chicago & Milwaukee Electric R'y bonds, . . .	10,060 00	10,000 00
Cincinnati Northern R.R. bonds, . . .	3,000 00	2,850 00
Missouri Pacific R'y bonds, . . .	21,050 00	21,600 00
Central of Georgia R'y bonds, . . .	37,200 00	37,200 00
Mobile & Ohio R.R. bonds, . . .	37,061 25	37,500 00
The Cleveland Electric R'y bonds, . . .	25,125 00	25,750 00
Raleigh & Augusta Air Line bonds, . . .	5,875 00	6,150 00
Kansas City & Pacific R.R. bonds, . . .	22,710 00	23,750 00
Terminal R.R. Asso. of St. Louis bonds, . . .	17,565 00	17,850 00
Louisville & Nashville R.R. bonds, . . .	25,808 75	26,180 00
Beaver Township, Ill., bonds, . . .	7,350 00	7,000 00
Jamaica & Brooklyn Road Co. bonds, . . .	4,950 00	5,250 00
Hartford Street R'y bonds, . . .	30,900 00	32,400 00
West Chicago St. R'y Tunnel Co. bonds, . . .	25,250 00	25,000 00
Northwestern Telegraph Co. bonds, . . .	10,449 38	10,300 00
New York Dock Co. bonds, . . .	4,462 50	5,005 00
Western Union Telegraph Co. bonds, . . .	40,000 00	41,600 00

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\$2,059,364 66    \$2,229,142 00



## LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President*. CHARLES E. W. CHAMBERS, *Secretary*.*Home Office, 63 William Street, New York, N. Y.*

## INCOME.

Cash premiums received: plate glass, . . . . .	\$431,873 46
Interest and dividends from all sources, . . . . .	17,194 35
Rents, . . . . .	14,856 88
Total income, . . . . .	\$463,924 69
Ledger assets, Dec. 31, 1903, . . . . .	659,888 38
Total, . . . . .	\$1,123,813 07

## DISBURSEMENTS.

For losses: plate glass, . . . . .	\$141,232 81
Legal expenses except for defending suits for insured, . . . . .	872 02
Stockholders' dividends (declared during the year, \$40,000), . . . . .	40,000 00
Commissions less those on return premiums and reinsurance: plate glass, . . . . .	147,217 12
Salaries of officers and home office employees, . . . . .	52,358 63
Salaries and expenses of agents not on commission, . . . . .	877 16
Rents, . . . . .	1,150 88
Repairs and expenses on real estate, . . . . .	5,893 28
Taxes on real estate, . . . . .	5,247 53
Taxes, licenses and insurance department fees, . . . . .	13,334 06
Advertising, \$2,399.32; printing and stationery, \$2,670.47, . . . . .	5,069 79
Postage and express, \$4,018.03; furniture and fixtures, \$122.68, . . . . .	4,140 71
Incidentals, . . . . .	5,306 25
Total disbursements, . . . . .	\$422,700 24
Balance, . . . . .	\$701,112 83

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$245,763 18
Book value of bonds and stocks (schedule A), . . . . .	433,571 08
Cash in company's office, \$11,076.97; deposited in bank, \$10,- 701.60, . . . . .	21,778 57
Ledger assets, as per balance, . . . . .	\$701,112 83

## NON-LEDGER ASSETS.

Market value of real estate over book value, . . . . .				19,236 82
Market value of bonds and stocks over book value, . . . . .				18,428 90
Gross uncollected premiums:—				
		Written after Oct. 1.	Written before Oct. 1.	
Plate glass, . . . . .	\$70,047 23		\$6,494 90	
Total, . . . . .				76,542 13
Salvage glass on hand, . . . . .				9,944 05
Sundry accounts, . . . . .				220 00
Gross assets, . . . . .				\$825,484 73

## ITEMS NOT ADMITTED AND DEPRECIATION.

Salvage glass on hand, . . . . .	\$9,944 05	
Sundry accounts, . . . . .	220 00	
Special deposits less \$59,444.99 liabilities, . .	9,254 99	
Premiums uncollected written prior to Oct. 1, .	6,494 90	
Total, . . . . .		\$25,913 94
Admitted assets, . . . . .		\$799,570 79

## LIABILITIES.

Losses and claims in process of adjustment: plate glass, .	\$3,685 47	
Unearned premiums: plate glass, . . . . .	240,147 76	
Commissions due on policies issued after Oct. 1: plate glass, .	17,511 81	
Salaries, rent, expenses, taxes, fees, etc., due or accrued, .	8,223 30	
Total liabilities, except capital, . . . . .		\$269,568 34
Capital paid up in cash, . . . . .	\$250,000 00	
Surplus over all liabilities, . . . . .	280,002 45	
Surplus to policy holders, . . . . .		530,002 45
Total liabilities, . . . . .		\$799,570 79

## EXHIBIT OF PREMIUMS.

	Plate Glass.
Premiums in force Dec. 31, 1903, . . . . .	\$173,339 94
Written or renewed during 1904, . . . . .	457,245 01
Total, . . . . .	\$930,584 95
Deduct expirations and cancellations, . . . . .	451,378 23
Net premiums in force Dec. 31, 1904, . . . . .	\$479,206 72

*General Interrogatories.*

Losses incurred during the year: plate glass, . . . . .	\$134,405 30
Company's stock owned by the directors, par value, . . . .	111,350 00
Dividends declared since organization: cash, . . . . .	719,500 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$34,826 18	\$9,971 74	\$9,184 34

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Manhattan Trust Co. of N. Y., . . . . .	\$5,711 57	\$21,375 00
100 " Corn Exchange Bank of N. Y., . . . . .	34,000 00	34,500 00
25 " N. Y. National Exchange Bank, . . . . .	5,375 00	5,125 00
50 " National Bank of Commerce, . . . . .	10,625 01	10,750 00
100 " Brooklyn Union Gas Co., . . . . .	10,512 50	20,500 00
200 " Consolidated Gas Co., . . . . .	40,007 13	38,000 00
100 " People's Gas Light & Coke Co., . . . . .	10,900 00	10,500 00
50 " Central Park, N. & E. River R.R., . . . . .	8,250 00	10,250 00
50 " Second Avenue R.R., . . . . .	9,000 00	10,250 00

	Book Value.	Market Value.
50 shares Coney Island & Brooklyn R.R., . . . . .	\$9,350 00	\$17,500 00
100 " N. Y. Central & Hudson River R.R., . . . . .	15,225 00	12,000 00
100 " N. Y. Air Brake Co., . . . . .	15,550 00	13,500 00
120 " American Tel. & Tel. Co., . . . . .	18,243 75	15,000 00
110 " N. Y. & N. J. Telephone Co., . . . . .	17,200 00	15,400 00
30 " H. W. Johns-Manville Co., . . . . .	3,150 00	3,000 00
100 " Union Typewriter Co., . . . . .	11,375 00	10,300 00
State of New York bonds, . . . . .	103,700 00	101,000 00
N. Y. & East River Ferry Co. bonds, . . . . .	4,700 00	4,250 00
Hoboken Ferry Co. bonds, . . . . .	10,512 50	10,500 00
Brooklyn Ferry Co. bonds, . . . . .	2,321 25	1,100 00
Brooklyn Union Gas Co. bonds, . . . . .	2,000 00	3,000 00
Consolidated Gas Co. bonds, . . . . .	5,000 00	7,000 00
Brooklyn City & Newtown R.R. bonds, . . . . .	5,854 14	5,500 00
Elmsford Drainage Commission bonds, . . . . .	3,000 00	3,000 00
Province of Manitoba bonds, . . . . .	42,400 00	40,400 00
City of Winnipeg, Man., bonds, . . . . .	9,843 00	9,800 00
City of Ottawa, Ont., bonds, . . . . .	6,401 20	6,180 00
City of Hamilton, Ont., bonds, . . . . .	7,864 03	7,269 98
City of Montreal, Quebec, bonds, . . . . .	5,500 00	5,050 00
	<hr/> \$433,571 08	<hr/> \$451,999 98

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND  
ACCIDENT COMPANY, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *General Manager.*

*Office, 315 Dearborn Street, Chicago, Ill.*

INCOME.

Cash premiums received: accident, \$148,139.60; liability, \$1,005,624.47, . . . . .	\$1,153,764 07
Interest and dividends from all sources, . . . . .	43,883 23
	<hr/>
Total income, . . . . .	\$1,197,147 30
Ledger assets, Dec. 31, 1903, . . . . .	1,317,493 81
	<hr/>
Total, . . . . .	\$2,514,641 11

DISBURSEMENTS.

For losses: accident, \$63,155.73; liability, \$367,301.46, . . . . .	\$430,457 19
Investigation and adjustment of claims: accident, \$1,261.44; liability, \$138,451.29, . . . . .	139,712 73
Legal expenses except for defending suits for insured, . . . . .	1,372 20
Commissions less those on return premiums and reinsurance: accident, \$41,623.97; liability, \$267,833.31, . . . . .	309,457 28
Salaries of officers and home office employees, . . . . .	60,865 04
Salaries and expenses of agents not on commission, . . . . .	19,450 23
Inspections, . . . . .	8,696 76
Rents, . . . . .	7,533 44
Taxes, licenses and insurance department fees, . . . . .	18,742 29
Advertising, \$3,714.28; printing and stationery, \$7,885.58, . . . . .	11,599 86
Postage and express, \$3,273.64; furniture and fixtures, \$1,659.04, . . . . .	4,932 68
Loss on sale or maturity of ledger assets, . . . . .	996 26

Remitted to home office, . . . . .	\$44,113 80
Incidentals, . . . . .	26,781 57
Total disbursements, . . . . .	<u>\$1,084,711 38</u>
Balance, . . . . .	\$1,429,929 78

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,270,972 88
Cash in company's office, \$6,956.90; deposited in bank, \$152,000, . . . . .	<u>158,956 90</u>
Ledger assets, as per balance, . . . . .	\$1,429,929 78

## NON-LEDGER ASSETS.

Interest accrued, . . . . .			14,465 34
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$27,736 76	\$6,267 90	
Liability, . . . . .	202,121 57	6,017 99	
Totals, . . . . .	<u>\$229,858 33</u>	<u>\$12,285 89</u>	<u>242,144 22</u>
Gross assets, . . . . .			\$1,686,539 34

## ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	\$6,956 90	
Premiums uncollected, written prior to Oct. 1, . . . . .	12,285 89	
Book value of ledger assets over market value, . . . . .	27,395 07	
Total, . . . . .	<u>46,637 86</u>	
Admitted assets, . . . . .		\$1,639,901 48

## LIABILITIES.

Losses and claims: —			
	In Process of Adjustment.	Restated.	
Accident, . . . . .	\$16,816 99	\$15,937 16	
Liability, . . . . .	—	6,400 00	
Net unpaid claims, . . . . .	<u>\$16,816 99</u>	<u>\$22,337 16</u>	<u>\$39,154 15</u>
Special reserve for unpaid losses: liability, . . . . .			420,925 00
Unearned premiums: accident, \$57,093.48; liability, \$399,- 551.80, . . . . .			456,645 28
Commissions due on policies issued after Oct. 1: accident, \$7,627.60; liability, \$55,583.42, . . . . .			63,211 02
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			2,038 23
Reinsurance, . . . . .			4,810 03
Reserve for taxes, . . . . .			20,000 00
Contingent reserve, liability department, . . . . .			<u>150,000 00</u>
Total liabilities, except capital, . . . . .			\$1,156,783 71

Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	283,117 77	
Surplus to policy holders, . . . . .		\$483,117 77
Total liabilities, . . . . .		\$1,639,901 48

## EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force Dec. 31, 1903, . . . . .	\$125,046 16	\$786,171 08
Written or renewed during 1904, . . . . .	184,904 97	1,185,905 01
Total, . . . . .	\$309,951 13	\$1,972,076 09
Deduct expirations and cancellations, . . . . .	195,764 16	1,183,402 24
Net premiums in force Dec. 31, 1904, . . . . .	\$114,186 97	\$788,673 85

*General Interrogatories.*

Losses incurred during the year: accident, \$63,155.73; liability, \$367,301.46, . . . . .	\$480,457 19
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$5,871 04	\$616 06	\$616 06
Liability, . . . . .	117,763 72	48,509 33	48,509 33
Totals, . . . . .	\$123,634 76	\$49,125 39	\$49,125 39

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . . . .	\$254,281 25	\$255,968 75
City of Jersey City bonds, . . . . .	53,662 82	53,090 00
City of Brooklyn bonds, . . . . .	51,136 25	50,906 25
City of Boston bonds, . . . . .	51,437 50	51,500 00
City of Philadelphia bonds, . . . . .	51,812 25	49,712 50
City of Hartford bonds, . . . . .	53,592 50	51,312 50
City of Providence bonds, . . . . .	50,500 00	47,093 75
City of New Bedford bonds, . . . . .	53,312 50	50,875 00
City of Chicago bonds, . . . . .	52,503 75	51,310 00
City of St. Louis bonds, . . . . .	56,375 00	53,000 00
City of Louisville bonds, . . . . .	51,293 75	51,000 00
City of Montreal bonds, . . . . .	50,156 25	49,000 00
State of Massachusetts bonds, . . . . .	55,160 96	51,937 50
Pennsylvania R.R. bonds, . . . . .	62,098 48	51,828 22
Illinois Central R.R. bonds, . . . . .	48,773 58	49,210 84
Baltimore & Ohio R.R. bonds, . . . . .	13,541 26	13,325 00
Manhattan Elevated R.R. bonds, . . . . .	25,147 33	26,000 00
Long Island R.R. bonds, . . . . .	9,839 95	9,320 00
Chicago & Northwestern R.R. bonds, . . . . .	47,968 75	48,250 00
Erie & Pittsburgh R.R. bonds, . . . . .	49,125 00	49,500 00
Cleveland & Pittsburg R.R. bonds, . . . . .	24,816 25	25,000 00
Essex County, N. J., bonds, . . . . .	54,437 50	54,437 50
Lake Shore & Michigan South. R.R. bonds, . . . . .	50,000 00	50,000 00
	\$1,270,972 88	\$1,243,577 81

## MARYLAND CASUALTY COMPANY.

Incorporated Feb. 4, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.**Home Office, 625 St. Paul Street, Baltimore, Md.*

## INCOME.

Cash premiums received: accident, \$457,661.37; health, \$43,524.74; liability, \$1,265,029.11; plate glass, \$206,675.02; steam boiler, \$83,341.82; burglary, \$119,176.29; sprinkler, \$63,256.81, . . . . .	\$2,238,665 16
Interest and dividends from all sources, . . . . .	92,537 09
Inspections, . . . . .	56,316 96
All other, . . . . .	316 13
Total income, . . . . .	\$2,387,835 34
Ledger assets, Dec. 31, 1903, . . . . .	2,676,249 37
Total, . . . . .	\$5,064,084 71

## DISBURSEMENTS.

For losses: accident, \$206,320.82; health, \$34,342.20; liability, \$484,231.12; plate glass, \$79,762.02; steam boiler, \$12,443.88; burglary, \$28,166.78; sprinkler, \$11,752.10, . . . . .	\$857,018 92
Investigation and adjustment of claims: accident, \$1,655.22; health, \$93.62; liability, \$127,104.25; plate glass, \$61.82; steam boiler, \$1,287.09; burglary, \$2,534.58; sprinkler, \$1,170.20, . . . . .	133,906 78
Legal expenses except for defending suits for insured, . . . . .	72,389 91
Stockholders' dividends (declared during the year, \$93,750), . . . . .	93,750 00
Commissions less those on return premiums and reinsurance: accident, \$138,563.11; health, \$13,153.50; liability, \$294,733.33; plate glass, \$58,664; steam boiler, \$31,367.23; burglary, \$34,874.91; sprinkler, \$14,807.72, . . . . .	586,163 80
Salaries of officers and home office employees, . . . . .	118,256 90
Salaries and expenses of agents not on commission, . . . . .	114,336 75
Medical examiners' fees and salaries, \$43,574.90; inspections, \$51,257.24, . . . . .	94,832 14
Rents, . . . . .	6,751 50
Taxes, licenses and insurance department fees, . . . . .	44,412 49
Advertising, \$12,476.51; printing and stationery, \$16,867.12, . . . . .	29,343 63
Postage and express, \$4,544.03; furniture and fixtures, \$4,022.35, . . . . .	8,566 38
Loss on sale or maturity of ledger assets, . . . . .	969 50
Incidentals, . . . . .	14,659 31
Total disbursements, . . . . .	\$2,175,358 01
Balance, . . . . .	\$2,888,726 70

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$284,457 14
Book value of bonds and stocks (schedule A), . . . . .	2,348,154 07
Cash in company's office, \$17,881.57; deposited in bank, \$109,520.29, . . . . .	127,401 86
Bills receivable, . . . . .	5,375 77
Agents' balances, . . . . .	13,032 86
Ground rent, . . . . .	100,000 00
Plate glass in stock, . . . . .	10,305 00
Ledger assets, as per balance, . . . . .	\$2,888,726 70

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	11,954 62
Market value of bonds and stocks over book value, . . . . .	33,050 43
Gross uncollected premiums, written after Oct. 1: accident, \$81,313.25; health, \$9,056.34; liability, \$252,617.26; plate glass, \$34,639.62; steam boiler, \$22,464.66; burglary, \$28,102.84; sprinkler, \$12,289.49, . . . . .	440,483 46
Gross assets, . . . . .	\$3,374,215 21

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$5,375 77
Agents' balances, . . . . .	13,032 86
Special deposits less \$72,934.94 liabilities, . . . . .	60,892 69
Total, . . . . .	79,301 32
Admitted assets, . . . . .	\$3,294,913 89

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Resisted.	
Accident, . . . . .	\$31,517 77	\$6,980 00	
Health, . . . . .	4,921 80	—	
Liability, . . . . .	52,880 00	335,000 00	
Plate glass, . . . . .	2,400 37	—	
Steam boiler, . . . . .	468 00	—	
Burglary, . . . . .	6,525 82	618 64	
Sprinkler, . . . . .	6,576 07	—	
Net unpaid claims, . . . . .	\$105,289 83	\$342,598 64	\$447,888 47
Special reserve for unpaid losses: liability, . . . . .			125,000 00
Estimated expenses for settling unpaid claims: accident, \$9,624.46; health, \$1,230.44; liability, \$96,970; plate glass, \$600.09; steam boiler, \$117; burglary, \$1,786.11; sprinkler, \$1,644.01, . . . . .			111,972 11
Unearned premiums: accident, \$172,635.52; health, \$22,- 954.08; liability, \$437,950.44; plate glass, \$90,958; steam boiler, \$90,269.03; burglary, \$73,707.28; sprinkler, \$32,- 635.01, . . . . .			921,109 36

Commissions due on policies issued after Oct. 1: accident, \$28,459.64; health, \$2,716.90; liability, \$63,154.31; plate glass, \$11,087.85; steam boiler, \$5,616.17; burglary, \$7,025.71; sprinkler, \$3,072.37, . . . . .				\$121,132 95
Reinsurance disallowed, . . . . .				1,544 62
Total liabilities, except capital, . . . . .				\$1,728,647 51
Capital paid up in cash, . . . . .				\$750,000 00
Surplus over all liabilities, . . . . .				816,266 38
Surplus to policy holders, . . . . .				1,566,266 38
Total liabilities, . . . . .				\$3,294,913 89

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, . . . . .	\$199,507 42	\$25,197 03	\$943,953 71
Writ'n or renewed during 1904, . . . . .	626,417 74	63,883 07	1,591,392 62
Total, . . . . .	\$825,925 16	\$89,080 10	\$2,535,346 33
Deduct expirations and cancel., . . . . .	463,517 13	42,771 35	1,649,621 20
Balance, . . . . .	\$362,408 03	\$46,308 75	\$885,725 13
Deduct reinsured policies, . . . . .	17,136 98	400 60	2,181 81
Net prem's in f'ce Dec. 31, '04, . . . . .	\$345,271 05	\$45,908 15	\$883,543 32
		Plate Glass.	Steam Boiler.
Premiums in force Dec. 31, 1903, . . . . .		\$108,929 81	\$147,856 55
Written or renewed during 1904, . . . . .		283,262 47	111,347 61
Total, . . . . .		\$392,192 28	\$259,204 16
Deduct expirations and cancellations, . . . . .		211,572 56	86,636 10
Balance, . . . . .		\$180,619 72	\$172,568 06
Deduct reinsured policies, . . . . .		24 36	-
Net premiums in force Dec. 31, 1904, . . . . .		\$180,595 36	\$172,568 06
		Burglary.	Sprinkler.
Premiums in force Dec. 31, 1903, . . . . .		\$78,337 49	\$57,614 24
Written or renewed during 1904, . . . . .		176,368 56	78,083 57
Total, . . . . .		\$254,706 05	\$135,697 81
Deduct expirations and cancellations, . . . . .		98,286 20	70,134 19
Balance, . . . . .		\$156,419 85	\$65,563 62
Deduct reinsured policies, . . . . .		18,788 13	508 21
Net premiums in force Dec. 31, 1904, . . . . .		\$137,631 72	\$65,055 41

## General Interrogatories.

Losses incurred during the year: accident, \$206,320.82; health, \$34,342.20; liability, \$484,231.12; plate glass, \$79,762.02; steam boiler, \$12,443.88; burglary, \$28,166.78; sprinkler, \$11,752.10, . . . . .		\$857,018 92
Company's stock owned by the directors, par value, . . . . .		156,250 00
Dividends declared since organization: cash, . . . . .		427,500 00



*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$6,638 37	\$1,951 18	\$1,951 18
Health, . . . . .	898 40	485 34	485 34
Liability, . . . . .	109,510 31	72,591 15	72,591 15
Totals, . . . . .	\$117,047 08	\$75,027 67	\$75,027 67

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Farm. & Mer. N'l B'k of Balt., .	\$10,245 00	\$8,700 00
200 " Merchants' Nat'l Bank of Balt., .	39,800 00	34,000 00
200 " Drovers & Mech. N'l B'k of Balt., .	50,000 00	80,000 00
1,700 " Citizens' National Bank of Balt., .	47,850 00	49,300 00
600 " National Mechanics B'k of Balt., .	18,621 25	16,800 00
50 " National Exchange Bank of Balt., .	8,775 00	9,500 00
80 " First National Bank of Balt., .	10,400 00	11,600 00
44 " Third National Bank of Balt., .	4,447 00	5,500 00
300 " Western National Bank of Balt., .	12,000 00	12,000 00
100 " Mer. Trust & Deposit Co. of Balt., .	18,446 00	15,600 00
80 " Balt. Tr. & Guar. Co. of Balt., .	26,662 50	25,200 00
United States bonds, . . . . .	54,437 50	52,000 00
Mexican government bonds, . . . . .	8,325 79	8,325 79
New York City bonds, . . . . .	279,650 00	268,685 42
Baltimore city bonds, . . . . .	842,367 37	857,223 75
City of Manchester, Va., bonds, . . . . .	36,522 50	37,425 00
City of Tacoma, Wash., bonds, . . . . .	15,900 00	16,068 75
City of Toronto, Can., bonds, . . . . .	38,154 67	38,154 67
City of Charlottetown, P. E. I., bonds, . . . . .	10,100 00	10,116 66
Virginia Century bonds, . . . . .	24,498 12	36,937 50
Prince George's Co., Md., bonds, . . . . .	1,816 32	1,730 67
Minn., St. Paul & Sault Ste. Marie R'y bonds, . . . . .	9,850 00	9,900 00
Georgia & Alabama R.R. bonds, . . . . .	21,556 25	22,000 00
Erie R'y bonds, . . . . .	24,812 50	25,000 00
Pennsylvania Co. bonds, . . . . .	41,107 50	40,915 00
Wheeling & Lake Erie R.R. bonds, . . . . .	25,812 50	25,750 00
Louisville & Nashville R.R. bonds, . . . . .	26,125 00	25,750 00
Central R'y of N. J. bonds, . . . . .	24,875 00	24,833 33
Atlantic Coast Line R.R. bonds, . . . . .	49,061 25	49,708 32
Georgia So. & Fla. R'y bonds, . . . . .	36,000 00	35,460 00
Western Maryland R.R. bonds, . . . . .	82,350 00	80,100 00
Central of Georgia R'y bonds, . . . . .	39,000 00	38,561 25
Seaboard Air Line R'y bonds, . . . . .	83,406 25	83,500 00
Western Union Telegraph Co. bonds, . . . . .	10,937 50	10,375 00
St. Louis & San Francisco R.R. bonds, . . . . .	45,067 50	46,666 67
Canadian Northern R'y bonds, . . . . .	45,668 80	45,668 80
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	27,600 00	28,600 00
Va. Electric R'y & Devel. Co. bonds, . . . . .	22,500 00	24,000 00
Anacostia & Pot. River R.R. bonds, . . . . .	15,180 00	15,637 50
Metropolitan Street R'y, N. Y., bonds, . . . . .	48,625 00	45,750 00
United R'y & Elec. Co., Balt., bonds, . . . . .	24,312 50	22,791 67
Cinn., Hamilton & Dayton R'y bonds, . . . . .	24,687 50	24,718 75
Balt., Sp. Pt. & Ches. R'y bonds, . . . . .	35,600 00	35,650 00
Augusta-Aiken R'y & Electric Co. bonds, . . . . .	25,000 00	25,000 00

\$2,348,154 07	\$2,381,204 50
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## MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION.

Incorporated April 15, 1897. Commenced business March 24, 1898.

P. F. SULLIVAN, *President.*ROBERT S. GOFF, *Secretary.**Home Office, 84 State Street, Boston, Mass.*

## INCOME.

Cash premiums received: accident, . . . . .	\$300,853 73
Interest and dividends from all sources, . . . . .	8,676 87
	<hr/>
Total income, . . . . .	\$309,530 60
Ledger assets, Dec. 31, 1903, . . . . .	185,985 09
	<hr/>
Total, . . . . .	\$495,515 69

## DISBURSEMENTS.

For losses: accident, . . . . .	\$216,556 40
Investigation and adjustment of claims: accident, . . . . .	78,366 43
Salaries of officers and home office employees, . . . . .	33,841 91
Salaries and expenses of agents not on commission, . . . . .	7,506 41
Rents, . . . . .	1,100 00
Taxes, licenses and insurance department fees, . . . . .	2,998 53
Printing and stationery, . . . . .	1,354 07
	<hr/>
Total disbursements, . . . . .	\$341,723 75
	<hr/>
Balance, . . . . .	\$153,791 94

## LEDGER ASSETS.

Cash deposited in bank, . . . . .	\$28,791 94
Loans to street railway companies, . . . . .	125,000 00
	<hr/>
Ledger assets, as per balance, . . . . .	\$153,791 94

## NON-LEDGER ASSETS.

Gross uncollected premiums, written after Oct. 1: accident, . . . . .	237,000 00
	<hr/>
Admitted assets, . . . . .	\$390,791 94

## LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Reported.	
Accident, . . . . .	\$80,214 36	\$12,000 00	
Net unpaid claims, . . . . .			\$92,214 36
Unearned premiums: accident, . . . . .			158,000 00
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			2,904 21
Legal expenses, . . . . .			7,593 12
			<hr/>
Total liabilities, except capital, . . . . .			\$260,711 69
Surplus to policy holders, . . . . .			130,080 25
			<hr/>
Total liabilities, . . . . .			\$390,791 94

## EXHIBIT OF PREMIUMS.

	Accident.
Premiums in force Dec. 31, 1903, . . . . .	\$310,000 00
Written or renewed during 1904, . . . . .	316,000 00
Total, . . . . .	\$626,000 00
Deduct expirations and cancellations, . . . . .	310,000 00
Net premiums in force Dec. 31, 1904, . . . . .	\$316,000 00

*General Interrogatories.*

Losses incurred during the year: accident, . . . . .	\$216,556 40
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$316,000 00	\$216,556 40	\$216,556 40

## MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$300,000.

CHARLES S. SKINNER, *President.*JOSEPH L. DREW, *Secretary.**Home Office, 70 State Street, Boston, Mass.*

## INCOME.

Cash premiums received: title, . . . . .	\$5,662 00
Interest on mortgage loans, . . . . .	12,720 39
Interest and dividends from all other sources, . . . . .	69 35
Conveyancing, . . . . .	2,334 84
Borrowed money, . . . . .	35,150 00
Total income, . . . . .	\$55,936 58
Ledger assets, Dec. 31, 1903, . . . . .	\$616,962 35
Less trust funds, Dec. 31, 1903, . . . . .	14,308 17
	602,654 18
Total, . . . . .	\$658,590 76

## DISBURSEMENTS.

Investigation and adjustment of claims: title, . . . . .	\$1,353 13
Stockholders' dividends (declared during the year, \$7,500), . . . . .	7,500 00
Commissions less those on return premiums and reinsurance: title, . . . . .	172 89
Salaries of officers and home office employees, . . . . .	11,999 92
Travelling and expenses of directors, . . . . .	99 96
Rents, . . . . .	7,416 68
Borrowed money repaid, . . . . .	128,550 00
Advertising, \$229.16; printing and stationery, \$132.59, . . . . .	361 75
Office expenses, . . . . .	1,056 30
Loss on sale or maturity of ledger assets, . . . . .	5,875 62
Interest, . . . . .	19,453 45
Incidentals, . . . . .	858 07
Total disbursements, . . . . .	\$184,697 77
Balance, . . . . .	\$473,892 99

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$701 97
Mortgage loans on real estate, . . . . .	264,372 18
Cash in company's office and deposited in bank, . . . . .	12,122 69
Accounts receivable, . . . . .	9,824 65
Plant of company, . . . . .	182,500 00
Law library and plans, . . . . .	2,381 50
Furniture and fixtures, . . . . .	1,990 00
Ledger assets, as per balance, . . . . .	<u>\$473,892 99</u>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	19,430 83
Gross assets, . . . . .	<u>\$493,323 82</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Law library and plans, . . . . .	\$2,381 50
Furniture and fixtures, . . . . .	1,990 00
Accounts receivable, . . . . .	9,824 65
Book value of real estate over market value, . . . . .	101 97
Total, . . . . .	<u>14,298 12</u>
Admitted assets, . . . . .	<u>\$479,025 70</u>

## LIABILITIES.

Due and to become due for borrowed money, . . . . .	\$169,033 00
Interest due or accrued, . . . . .	3,038 41
Total liabilities, except capital, . . . . .	<u>\$172,071 41</u>
Capital paid up in cash, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	6,954 29
Surplus to policy holders, . . . . .	<u>306,954 29</u>
Total liabilities, . . . . .	<u>\$479,025 70</u>

## THE METROPOLITAN PLATE-GLASS AND CASUALTY INSURANCE COMPANY OF NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President*.S. WM. BURTON, *Secretary*.*Home Office, 47 Cedar Street, New York, N. Y.*

## INCOME.

Cash premiums received : accident, \$11,771.92 ; health, \$659.25, plate glass, \$386,997.39, . . . . .	\$399,428 56
Interest and dividends from all sources, . . . . .	18,812 87
Profit on sale or maturity of ledger assets, . . . . .	12,483 02
Total income, . . . . .	<u>\$430,724 45</u>
Ledger assets, Dec. 31, 1903, . . . . .	508,838 72
Total, . . . . .	<u>\$939,563 17</u>

## DISBURSEMENTS.

For losses: accident, \$925.34; plate glass, \$126,541.09, . . .	\$127,466 43
Legal expenses except for defending suits for insured, . . .	776 72
Stockholders' dividends (declared during the year, \$20,000), . . .	20,000 00
Commissions less those on return premiums and reinsurance: accident, \$3,994.88; health, \$219.75; steam boiler, \$143,- 813.82, . . . . .	148,028 45
Salaries of officers and home office employees, . . . . .	50,973 57
Salaries and expenses of agents not on commission, . . . . .	7,940 44
Medical examiners' fees and salaries, . . . . .	25 50
Rents, . . . . .	6,430 80
Taxes, licenses and insurance department fees, . . . . .	12,139 63
Advertising, \$3,341.73; printing and stationery, \$9,288.48, . . .	12,630 21
Postage and express, \$3,136.90; furniture and fixtures, \$1,711.42, . . . . .	4,848 32
Incidentals, . . . . .	6,949 78
<hr/>	
Total disbursements, . . . . .	\$398,209 85
<hr/>	
Balance, . . . . .	\$541,353 32

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$499,247 45
Cash in company's office, \$1,644.92; deposited in bank, \$40,- 460.95, . . . . .	42,105 87
<hr/>	
Ledger assets, as per balance, . . . . .	\$541,353 32

## NON-LEDGER ASSETS.

Interest due, \$3,000; accrued, \$1,145.80,	.	.	.	.	4,145 80
Market value of bonds and stocks over book value,	.	.	.	.	31,502 55
Gross uncollected premiums:—					
		Written after		Written before	
		Oct. 1.		Oct. 1.	
Accident,	.	.	.	.	\$4,470 68
Health,	.	.	.	.	\$225 45
Plate glass,	.	.	.	.	—
	.	.	.	.	64,554 14
	.	.	.	.	1,829 60
Totals,		.	.	.	.
		\$69,512 82		\$2,055 05	
					71,567 87
Plate glass on hand,	.	.	.	.	2,637 62
Accounts in course of collection,	.	.	.	.	1,024 43
Gross assets,		.	.	.	.
					\$652,231 59

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$2,055 05
Accounts in course of collection, . . . . .	1,024 43
Total, . . . . .	<hr/> 3,079 48
<hr/>	
Admitted assets, . . . . .	\$649,152 11

## LIABILITIES.

Losses and claims:—

	In Process of Adjustment.	Reported.	
Accident, . . . . .	—	\$490 00	
Health, . . . . .	—	50 00	
Plate glass, . . . . .	\$3,696 24	5,000 00	
Net unpaid claims, . . . . .	\$3,696 24	\$5,540 00	\$9,236 24
Unearned premiums: accident, \$7,645.20; health, \$573.63; plate glass, \$201,110.33, . . . . .			209,329 16
Commissions due on policies issued after Oct. 1, . . . . .			23,170 94
Contingent fund, . . . . .			7,000 00
Total liabilities, except capital, . . . . .			\$248,736 34
Capital paid up in cash, . . . . .		\$200,000 00	
Surplus over all liabilities, . . . . .		200,415 77	
Surplus to policy holders, . . . . .			400,415 77
Total liabilities, . . . . .			\$649,152 11

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
Premiums in force Dec. 31, 1903, . . . . .	—	—	\$355,980 34
Written or renewed during 1904, . . . . .	\$18,086 25	\$1,297 25	454,470 04
Total, . . . . .	\$18,086 25	\$1,297 25	\$810,450 38
Deduct expirations and cancel., . . . . .	2,575 61	150 00	408,229 72
Balance, . . . . .	\$15,510 64	\$1,147 25	\$402,220 66
Deduct reinsured policies, . . . . .	220 24	—	—
Net prem's in force Dec. 31, '04, . . . . .	\$15,290 40	\$1,147 25	\$402,220 66

## General Interrogatories.

Losses incurred during the year: accident, \$1,415.34; health, \$50; plate glass, \$130,764.36, . . . . .	\$132,229 70
Company's stock owned by the directors, par value, . . . . .	54,100 00
Dividends declared since organization: cash, . . . . .	508,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$44,563 19	\$12,629 92	\$12,629 92

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York State bonds, . . . . .	\$209,875 00	\$204,000 00
City of New York bonds, . . . . .	180,781 25	179,500 00
Newburgh Electric R.R. bonds, . . . . .	4,750 00	3,250 00
Union Ferry Co. bonds, . . . . .	10,400 00	8,700 00
Brooklyn Union Gas Co. bonds, . . . . .	2,000 00	3,600 00
Consolidated Gas Co. bonds, . . . . .	7,500 00	13,500 00
Kings County Trust Co., Brooklyn, stock, . . . . .	3,000 00	8,000 00

	Book Value.	Market Value.
Long Island Safe Deposit Co. stock, . . .	\$2,512 50	\$2,500 00
Consolidated Gas Co. stock, . . .	34,135 20	39,600 00
American District Tel. Co. of Brooklyn stock, . . .	1,526 50	1,650 00
Brooklyn Union Gas Co. stock, . . .	3,579 50	20,900 00
Atchison, Topeka & Santa Fé R.R. Co. stock, . . .	7,962 50	10,100 00
Delaware & Hudson Co. stock, . . .	18,312 50	22,200 00
Orange County Traction Co. stock, . . .	250 00	250 00
Third Avenue R'y Co. stock, . . .	12,662 50	13,000 00
	<hr/>	<hr/>
	\$499,247 45	\$530,750 00

## MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1877.

EDWARD ATKINSON, *President.*DAVID W. LANE, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

## INCOME.

Cash premiums received: steam boiler, . . . . .	\$25,376 52
Interest and dividends from all sources, . . . . .	875 15
Inspections, . . . . .	34 00
	<hr/>
Total income, . . . . .	\$26,285 67
Ledger assets, Dec. 31, 1903, . . . . .	30,688 84
	<hr/>
Total, . . . . .	\$56,974 51

## DISBURSEMENTS.

For losses: steam boiler, . . . . .	\$169 00
Dividends to policy holders, . . . . .	8,071 70
Commissions less those on return premiums and reinsurance:	
steam boiler, . . . . .	666 74
Salaries of officers and home office employees, . . . . .	4,187 00
Salaries and expenses of agents and inspectors not on com-	
mission, . . . . .	6,028 27
Rents, . . . . .	360 00
Taxes, licenses and insurance department fees, . . . . .	248 76
Incidentals, . . . . .	810 92
	<hr/>
Total disbursements, . . . . .	\$20,542 39
	<hr/>
Balance, . . . . .	\$36,432 12

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$30,350 27
Cash in company's office, \$188.98; deposited in bank, \$5,892.87, . . . . .	6,081 85
	<hr/>
Ledger assets, as per balance, . . . . .	\$36,432 12

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	423 00
Gross uncollected prem's, written after Oct. 1: steam boiler, . . . . .	932 24
	<hr/>
Gross assets, . . . . .	\$37,787 36

## ITEMS NOT ADMITTED AND DEPRECIATION.

Book value of bonds over market value, . . . . .	\$140 27
Admitted assets, . . . . .	\$37,647 09

## LIABILITIES.

Losses and claims reported: steam boiler, . . . . .	\$71 74
Unearned premiums: steam boiler, . . . . .	12,673 34
Commissions due on policies issued after Oct. 1: steam boiler, . . . . .	38 58
All other, . . . . .	44 54
Total liabilities, except capital, . . . . .	\$12,828 20
Surplus to policy holders, . . . . .	24,818 89
Total liabilities, . . . . .	\$37,647 09

## EXHIBIT OF PREMIUMS.

	STEAM BOILER.	
	Cash Prem's.	Conting't Prem's.
Premiums in force Dec. 31, 1903, . . . . .	\$23,648 31	\$236,483 10
Written or renewed during 1904, . . . . .	25,364 08	253,640 80
Total, . . . . .	\$49,012 39	\$490,123 90
Deduct expirations and cancellations, . . . . .	23,665 71	236,657 10
Net premiums in force Dec. 31, 1904, . . . . .	\$25,346 68	\$253,466 80

*General Interrogatories.*

Losses incurred during the year: steam boiler, . . . . .	\$230 74
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*Business in the Commonwealth of Massachusetts during the Year. .*

Premiums received: steam boiler, . . . . .	\$15,849 45
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Old Colony R.R. Co. bonds, . . . . .	\$4,280 00	\$4,360 00
City of Boston bonds, . . . . .	5,250 00	5,100 00
West End Street R'y Co. bonds, . . . . .	5,200 00	5,150 00
Chicago, Burl. & Quincy R.R. Co. bonds, . . . . .	5,827 77	5,760 00
Massachusetts State bonds, . . . . .	2,200 00	2,140 00
Illinois Central R.R. Co. bonds, . . . . .	3,700 00	3,760 00
Terminal R'y Association bonds, . . . . .	1,960 00	1,960 00
Boston & Maine R.R. Co. bonds, . . . . .	1,932 50	1,980 00
	\$30,350 27	\$30,210 00



## NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$500,000.

WILLIAM B. JOYCE, *President*.SAMUEL H. SHRIVER, *Secretary*.*Home Office, 346 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: fidelity and surety, \$991,191.92;	
burglary, \$34,181.19, . . . . .	\$1,025,373 11
Interest on mortgage loans, . . . . .	133 51
Interest and dividends from all other sources, . . . . .	44,178 19
Rents, . . . . .	5,538 00
Reinsurance reserve fund held, . . . . .	10,606 95
All other, . . . . .	3,164 21
Total income, . . . . .	\$1,088,993 97
Ledger assets, Dec. 31, 1903, . . . . .	1,585,994 64
Total, . . . . .	\$2,674,988 61

## DISBURSEMENTS.

For losses: fidelity, \$151,561.45; surety, \$135,353.71; bur-	
glary, \$506.60, . . . . .	\$287,421 76
Investigation and adjustment of claims: fidelity, \$18,193.86;	
surety, \$37,203.15, . . . . .	55,397 01
Commissions less those on return premiums and reinsurance:	
fidelity and surety, \$161,152.61; burglary, \$7,121.36, . . . . .	168,273 97
Salaries of officers and home office employees, . . . . .	117,170 05
Salaries and expenses of agents not on commission, . . . . .	70,105 76
Medical examiners' fees and salaries, \$11,680.51; inspec-	
tions, \$11,128.32, . . . . .	22,808 83
Rents, . . . . .	12,199 96
Repairs and expenses on real estate, . . . . .	697 89
Taxes on real estate, . . . . .	1,890 82
All other taxes, licenses and insurance department fees, . . . . .	20,562 45
Advertising, \$1,039.41; printing and stationery, \$18,978.17, . . . . .	20,017 58
Postage and express, \$19,688.93; furniture and fixtures,	
\$5,293.62, . . . . .	24,982 55
Loss on sale or maturity of ledger assets, . . . . .	62,100 00
Incidentals, . . . . .	42,307 45
Total disbursements, . . . . .	\$905,936 08
Balance, . . . . .	\$1,769,052 53

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$152,208 55
Mortgage loans on real estate, . . . . .	4,339 65
Collateral loans (schedule A), . . . . .	30,000 00

Book value of bonds (schedule B), . . . . .	\$1,164,364 50
Cash in company's office, \$9,969.10; deposited in bank, \$351,907.08, . . . . .	361,876 18
Due from railroads for inspections, . . . . .	4,680 05
Equipment, . . . . .	27,005 83
Advanced on contracts, . . . . .	24,577 77
Ledger assets, as per balance, . . . . .	\$1,769,052 53

## NON-LEDGER ASSETS.

Interest due, \$220.80; accrued, \$6,714.25,				6,935 05
Gross uncollected premiums:—				
	Written after Oct. 1.	Written before Oct. 1.		
Fidelity and surety, . . . . .	\$122,405 28	\$40,664 75		
Burglary, . . . . .	23,400 06	1,242 86		
Totals, . . . . .	<u>\$145,805 34</u>	<u>\$41,907 61</u>		187,712 95
Due from Munich Reinsurance Company for reinsurance, . . . . .				10,505 00
Bonded attorneys' "subscriptions," . . . . .				163 00
Gross assets, . . . . .				<u>\$1,974,368 53</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Deposit with United Auditing and Adjusting Association, . . . . .	\$4,714 29	
Equipment, . . . . .	27,005 83	
Premiums uncollected, written prior to Oct. 1, . . . . .	41,907 61	
Book value of ledger assets over market value, . . . . .	77,498 05	
Advanced on contracts, . . . . .	257 68	
Bonded attorneys' "subscriptions," . . . . .	163 00	
Due from "Munich" for reinsurance, . . . . .	10,505 00	
Special deposits less \$9,957.76 liabilities, . . . . .	124,049 74	
		286,101 20
Admitted assets, . . . . .		\$1,688,267 33

## LIABILITIES.

Losses and claims: —	In Process of Adjustment.	Resisted.	
Fidelity, . . . . .	\$29,756 80	\$57,045 63	
Surety, . . . . .	11,584 34	110,707 00	
Burglary, . . . . .	758 00	—	
Net unpaid claims, . . . . .	\$42,099 14	\$167,752 63	\$209,851 77
Unearned premiums, . . . . .			574,007 52
Commissions due on policies issued after Oct. 1: fidelity and surety, \$19,759.10; burglary, \$7,020.02, . . . . .			26,779 12
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			1,664 10
Reinsurance, . . . . .			6,268 19
Reinsurance disallowed, . . . . .			109 38
Contingent reserve, . . . . .			200,000 00
Munich Reinsurance Company, . . . . .			10,606 95
Total liabilities, except capital, . . . . .			\$1,029,287 03

Capital paid up in cash, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	158,980 30	
Surplus to policy holders, . . . . .		\$658,980 30
<hr/>		
Total liabilities, . . . . .		\$1,688,267 33

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary.
Prem's in force Dec. 31, 1903, . . . . .	\$431,698 91	\$491,314 50	—
Writ'n or renewed during 1904, . . . . .	701,998 94	603,664 50	\$69,077 26
<hr/>			<hr/>
Total, . . . . .	\$1,133,697 85	\$1,094,979 00	\$69,077 26
Deduct expirations and cancel., . . . . .	606,469 97	503,357 84	10,086 90
<hr/>			<hr/>
Balance, . . . . .	\$527,227 88	\$591,621 16	\$58,990 36
Deduct reinsured policies, . . . . .	1,718 29	23,209 15	4,896 91
<hr/>			<hr/>
N't prems. in force Dec. 31, '04, \$525,509 59		\$568,412 01	\$54,093 45

*General Interrogatories.*

Losses incurred during the year: fidelity and surety, \$321,- 231.13; burglary, \$1,264.60, . . . . .	\$322,495 73
Company's stock owned by the directors, par value, . . . . .	181,800 00
Dividends declared since organization: cash, . . . . .	275,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety, . . . . .	\$46,850 27	\$20,915 67	\$20,848 43
Burglary, . . . . .	3,657 08	—	—
<hr/>			<hr/>
Totals, . . . . .	\$50,507 35	\$20,915 67	\$20,848 43

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
126 shares National City Bank stock, . . . . .	\$37,485 00	\$30,000 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$145,100 75	\$143,660 00
New York City bonds, . . . . .	976,238 75	918,700 00
Brooklyn bonds, . . . . .	43,025 00	40,715 00
<hr/>		<hr/>
		\$1,164,364 50
		\$1,103,075 00

## NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$314,400.

W. F. MOORE, *President*.GEO. E. TAYLOR, *Secretary*.*Home Office, 74-76-78 William Street, New York, N. Y.*

## INCOME.

Cash premiums received: accident and health, \$117,338.43; liability, \$318,337.69; plate glass, \$39,994.39; burglary, \$92,961.32, . . . . .	\$568,631 83
Interest and dividends from all sources, . . . . .	21,853 75
Profit on sale or maturity of ledger assets, . . . . .	122 50
Total income, . . . . .	\$590,608 08
Ledger assets, Dec. 31, 1903, . . . . .	664,129 43
Total, . . . . .	\$1,254,737 51

## DISBURSEMENTS.

For losses: accident and health, \$35,727.73; liability, \$131- 117.94; plate glass, \$10,002.98; burglary, \$23,387.56, . . .	\$200,236 21
Investigation and adjustment of claims: accident and health, \$3,184.55; liability, \$18,236.90; burglary, \$2,943.36, . . .	24,364 81
Legal expenses except for defending suits for insured, . . . . .	1,809 78
Commissions less those on return premiums and reinsurance: accident and health, \$32,977.40; liability, \$74,205.07; plate glass, \$14,079.02; burglary, \$27,846.38, . . . . .	149,107 87
Salaries of officers and home office employees, . . . . .	46,579 30
Salaries and expenses of agents not on commission, . . . . .	38,026 75
Medical examiners' fees and salaries, \$545; inspections, \$3,083.25, . . . . .	3,628 25
Rents, . . . . .	7,352 50
Taxes, licenses and insurance department fees, . . . . .	9,547 15
Advertising, \$3,642.99; printing and stationery, \$10,005.25, . . .	13,648 24
Postage and express, \$3,572.58; furniture and fixtures, \$1,010.65, . . . . .	4,583 23
Loss on sale or maturity of ledger assets, . . . . .	1,087 50
Profit and loss, . . . . .	342 71
Incidentals, . . . . .	7,619 88
Total disbursements, . . . . .	\$507,934 18
Balance, . . . . .	\$746,803 33

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$648,125 00
Cash in company's office, \$7,673.12; deposited in bank, \$88,- 135.22, . . . . .	95,808 34
Agents' debit balances, . . . . .	2,869 99
Ledger assets, as per balance, . . . . .	\$746,803 33

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$6,133 30
Gross uncollected premiums, written after Oct. 1: accident and health, \$14,804.15; liability, \$42,964.07; plate glass, \$6,311.82; burglary, \$6,782.27, . . . . .	70,862 31
Gross assets, . . . . .	\$823,798 94

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' balances, . . . . .	\$2,869 99
Book value of ledger assets over market value, . . . . .	16,191 25
Uncollected premiums disallowed, less unearned premiums and com. thereon, . . . . .	5,207 24
Total, . . . . .	24,268 48
Admitted assets, . . . . .	\$799,530 46

## LIABILITIES.

Losses and claims:—

	In Process of Adjustment.	Resisted.	
Accident, . . . . .	\$4,626 52	—	
Health, . . . . .	229 66	\$3,624 81	
Liability, . . . . .	15,724 98	51,157 62	
Plate glass, . . . . .	1,701 00	75 00	
Burglary, . . . . .	4,214 98	3,848 65	
Net unpaid claims, . . . . .	\$26,497 14	\$58,706 08	\$85,203 22
Estimated expenses for settling unpaid claims: accident, \$797.17; health, \$10.34; liability, \$9,293.48; burglary, \$1,013.97, . . . . .			11,114 96
Unearned premiums: accident and health, \$57,523.07; liability, \$124,921.28; plate glass, \$21,333.70; burglary, \$54,265.40, . . . . .			258,043 45
Commissions due on policies issued after Oct. 1: accident, \$3,438.86; health, \$632.24; liability, \$9,881.72; plate glass, \$2,209.20; burglary, \$1,966.78, . . . . .			18,128 80
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			1,648 92
Reinsurance, . . . . .			817 83
Contingent reserve, . . . . .			16,000 00
Total liabilities, except capital, . . . . .			\$390,957 18
Capital paid up in cash, . . . . .	\$314,400 00		
Surplus over all liabilities, . . . . .	94,173 28		
Surplus to policy holders, . . . . .			408,573 28
Total liabilities, . . . . .			\$799,530 46

## EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.
Premiums in force Dec. 31, 1903, . . . .	\$103,166 01	\$259,523 70
Written or renewed during 1904, . . . .	183,143 58	454,277 06
Total, . . . . .	\$286,309 59	\$713,800 76
Deduct expirations and cancellations, . . . .	170,447 61	460,252 79
Balance, . . . . .	\$115,861 98	\$253,547 97
Deduct reinsured policies, . . . . .	815 85	1,462 64
Net premiums in force Dec. 31, 1904, . . . .	\$115,046 13	\$252,085 33
	Plate Glass.	Burglary.
Premiums in force Dec. 31, 1903, . . . .	\$10,747 49	\$89,760 74
Written or renewed during 1904, . . . .	56,312 66	114,971 21
Total, . . . . .	\$67,060 15	\$204,731 95
Deduct expirations and cancellations, . . . .	24,338 24	97,677 66
Balance, . . . . .	\$42,721 91	\$107,054 29
Deduct reinsured policies, . . . . .	54 50	2,495 64
Net premiums in force Dec. 31, 1904, . . . .	\$42,667 41	\$104,558 65

*General Interrogatories.*

Losses incurred during the year: accident and health, \$38,- 912.28; liability, \$149,354.84; plate glass, \$10,002.98; burglary, \$26,330.92, . . . . .	\$224,601 02
Company's stock owned by the directors, par value, . . . .	139,300 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Burglary, . . . . .	\$32,751 88	\$6,307 05	\$6,307 05

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . . . .	\$422,825 00	\$397,800 00
Atchison, Topeka & Santa Fé R'y bonds, . . . .	15,318 75	15,525 00
Baltimore & Ohio R.R. bonds, . . . . .	15,168 75	15,562 50
Chesapeake & Ohio R'y bonds, . . . . .	21,143 75	21,700 00
Louisville & Nashville R.R. bonds, . . . . .	10,062 50	10,462 50
Union Pacific R.R. bonds, . . . . .	5,068 75	5,231 25
Wabash R.R. bonds, . . . . .	11,637 50	11,800 00
Consolidated Gas Co. of N. Y. bonds, . . . .	8,000 00	14,400 00
Ann Arbor R.R. bonds, . . . . .	9,642 50	9,837 50
Lake Shore & Michigan Southern R'y bonds, . . . .	15,031 25	15,187 50
St. Louis & Southwestern R'y bonds, . . . .	4,906 25	4,912 50
Baltimore & Ohio R.R. bonds, . . . . .	10,112 50	10,112 50

	Book Value.	Market Value.
Missouri Pacific R'y bonds, . . . . .	\$10,112 50	\$10,112 50
Pennsylvania Steel Equipment Trust bonds, . . . . .	24,707 50	24,707 50
327 shares Consolidated Gas Co. of N. Y., . . . . .	64,387 50	64,582 50
	<hr/>	<hr/>
	\$648,125 00	\$631,933 75

## THE NEW JERSEY PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.**Home Office, 271 Market Street, Newark, N. J.*

## INCOME.

Cash premiums received: plate glass, . . . . .	\$179,185 52
Interest on mortgage loans, . . . . .	10,731 14
Interest and dividends from all other sources, . . . . .	1,105 89
All other, . . . . .	173 31
	<hr/>
Total income, . . . . .	\$191,195 86
Ledger assets, Dec. 31, 1903, . . . . .	245,937 64
	<hr/>
Total, . . . . .	\$437,133 50

## DISBURSEMENTS.

For losses: plate glass, . . . . .	\$58,939 39
Legal expenses except for defending suits for insured, . . . . .	522 01
Stockholders' dividends (declared during the year, \$9,000), . . . . .	9,000 00
Commissions less those on return premiums and reinsurance:	
plate glass, . . . . .	61,271 96
Salaries of officers and home office employees, . . . . .	12,875 11
Salaries and expenses of agents not on commission, . . . . .	2,848 45
Rents, . . . . .	1,000 00
Taxes, licenses and insurance department fees, . . . . .	6,350 81
Advertising, \$420; printing and stationery, \$1,099.93, . . . . .	1,519 93
Postage and express, . . . . .	625 54
Incidentals, . . . . .	2,179 11
	<hr/>
Total disbursements, . . . . .	\$157,132 31
	<hr/>
Balance, . . . . .	\$280,001 19

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$232,150 00
Collateral loans (schedule A), . . . . .	1,000 00
Book value of bonds and stocks (schedule B), . . . . .	29,216 75
Cash in company's office, \$1,193.68; deposited in bank, \$14,- 997.98, . . . . .	16,191 66
Bills receivable, . . . . .	1,427 03
Agents' debit balances, . . . . .	15 75
	<hr/>
Ledger assets, as per balance, . . . . .	\$280,001 19

## NON-LEDGER ASSETS.

Interest accrued, . . . . .			\$3,647 70
Market value of bonds and stocks over book value, . . .			2,987 50
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Plate glass, . . . . .	\$32,568 03	\$1,241 15	
Total, . . . . .			33,809 18
Glass on hand, . . . . .			3,724 95
			<hr/>
Gross assets, . . . . .			\$324,170 52

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$1,427 03		
Premiums uncollected, written prior to Oct. 1, . . . . .	1,241 15		
Agents' debit balances, . . . . .	15 75		
Total, . . . . .			<hr/> 2,683 93
Admitted assets, . . . . .			<hr/> \$321,486 59

## LIABILITIES.

Losses and claims:—

	In Process of Adjustment.	Reported.	
Plate glass, . . . . .	\$1,803 63	\$718 80	
Net unpaid claims, . . . . .			\$2,522 43
Unearned premiums: plate glass, . . . . .			93,128 42
Commissions due on policies issued after Oct. 1: plate glass, . . . . .			9,770 41
All other, . . . . .			173 31
			<hr/>
Total liabilities, except capital, . . . . .			\$105,594 57
Capital paid up in cash, . . . . .		\$100,000 00	
Surplus over all liabilities, . . . . .		115,892 02	
Surplus to policy holders, . . . . .			<hr/> 215,892 02
Total liabilities, . . . . .			<hr/> \$321,486 59

## EXHIBIT OF PREMIUMS

	Plate Glass.
Premiums in force Dec. 31, 1903, . . . . .	\$167,774 06
Written or renewed during 1904, . . . . .	210,542 12
	<hr/>
Total, . . . . .	\$378,316 18
Deduct expirations and cancellations, . . . . .	192,085 44
	<hr/>
Net premiums in force Dec. 31, 1904, . . . . .	\$186,230 74

## General Interrogatories.

Losses incurred during the year: plate glass, . . . . .	\$58,001 64
Company's stock owned by the directors, par value, . . . . .	58,510 00
Dividends declared since organization: cash, \$112,891; stock, \$41,364, . . . . .	154,255 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$17,462 62	\$5,906 79	\$5,672 62



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Newark Gas Co. bond, . . . . .	\$1,350 00	\$1,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of East Orange, N. J., bonds, . . .	\$5,448 00	\$5,448 00
County of Essex, N. J., bonds, . . .	10,575 00	10,650 00
150 shares Missouri Pacific R'y Co., . . .	13,193 75	16,106 25
	<hr/>	<hr/>
	\$29,216 75	\$32,204 25

## THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAX DANZIGER, *President.*MAJOR A. WHITE, *Secretary.**Home Office, 42 Cedar Street, New York, N. Y.*

## INCOME.

Cash premiums received : plate glass, . . . . .	\$456,696 59
Interest on mortgage loans, . . . . .	721 25
Interest and dividends from all other sources, . . . . .	20,784 63
Profit on sale or maturity of ledger assets, . . . . .	3,009 32
	<hr/>
Total income, . . . . .	\$481,211 79
Ledger assets, Dec. 31, 1903, . . . . .	\$518,955 09
Increase of capital during 1904, . . . . .	100,000 00
	<hr/>
	618,955 09
	<hr/>
Total, . . . . .	\$1,100,166 88

## DISBURSEMENTS.

For losses : plate glass, . . . . .	\$155,337 17
Legal expenses except for defending suits for insured, . . . . .	561 00
Stockholders' dividends (declared during the year, \$112,000), . . . . .	112,000 00
Commissions less those on return premiums and reinsurance : plate glass, . . . . .	164,618 29
Salaries of officers and home office employees, . . . . .	39,317 50
Salaries and expenses of agents not on commission, . . . . .	5,071 84
Rents, . . . . .	6,274 92
Taxes, licenses and insurance department fees, . . . . .	12,051 08
Advertising, \$125.98; printing and stationery, \$3,242.71, . . . . .	3,368 69
Postage and express, \$1,462.79; furniture and fixtures, \$358.20, . . . . .	1,820 99
Incidentals, . . . . .	10,237 16
	<hr/>
Total disbursements, . . . . .	\$510,658 64
	<hr/>
Balance, . . . . .	\$589,508 24

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$562,383 24
Cash in company's office, \$1,622.17; deposited in bank, \$25,- 502.83, . . . . .	27,125 00
Ledger assets, as per balance, . . . . .	\$589,508 24

## NON-LEDGER ASSETS.

Market value of bonds and stocks over book value, . . . . .	45,787 76
Gross uncollected premiums: —	
Plate glass, . . . . .	Written after Oct. 1. \$90,638 50
Total, . . . . .	Written before Oct. 1. \$195 56
	90,834 06
Gross assets, . . . . .	\$726,130 06

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$195 56
Special deposits less \$12,226.54 liabilities, . . . . .	13,253 46
Total, . . . . .	13,449 02
Admitted assets, . . . . .	\$712,681 04

## LIABILITIES.

Losses and claims in process of adjustment: plate glass, . . . . .	\$3,390 20
Unearned premiums: plate glass, . . . . .	233,431 20
Commissions due on policies issued after Oct. 1: plate glass, . . . . .	31,707 77
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	1,057 08
Dividends to stockholders, . . . . .	6,000 00
Return premiums, . . . . .	3,130 45
Total liabilities, except capital, . . . . .	\$278,716 70
Capital paid up in cash, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	233,964 34
Surplus to policy holders, . . . . .	433,964 34
Total liabilities, . . . . .	\$712,681 04

## EXHIBIT OF PREMIUMS.

	Plate Glass.
Premiums in force Dec. 31, 1903, . . . . .	\$453,824 52
Written or renewed during 1904, . . . . .	536,084 96
Total, . . . . .	\$989,909 48
Deduct expirations and cancellations, . . . . .	522,416 11
Net premiums in force Dec. 31, 1904, . . . . .	\$467,493 37

## General Interrogatories.

Losses incurred during the year: plate glass, . . . . .	\$154,355 04
Dividends declared since organization: cash, \$105,500; stock, \$100,000, . . . . .	205,500 00
Company's stock owned by the directors, par value, . . . . .	58,600 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$32,706 22	\$7,860 59	\$7,669 77

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State of New York bonds, . . . . .	\$102,746 00	\$102,000 00
State of Virginia bonds, . . . . .	10,687 50	14,700 00
City of Quebec bonds, . . . . .	10,801 25	10,780 00
Union Pacific R'y bonds, . . . . .	10,775 00	11,300 00
Consolidated Gas Co. bonds, . . . . .	17,890 37	24,165 00
120 shares American Tel. & Tel. Co., . . . . .	19,362 50	17,640 00
200 " Atchison, Topeka & Santa Fé R'y, . . . . .	18,850 00	20,200 00
200 " Chic, Mil. & St. Paul R'y, . . . . .	33,312 50	34,200 00
115 " Chicago & North Western R'y, . . . . .	14,462 50	23,920 00
527 " Consolidated Gas Co., . . . . .	103,546 87	104,346 00
200 " Delaware & Hudson Co., . . . . .	31,968 75	37,000 00
110 " General Electric Co., . . . . .	20,025 00	20,570 00
200 " Hocking Valley R'y Co., . . . . .	18,075 00	18,400 00
200 " Manhattan R'y Co., . . . . .	28,400 00	33,000 00
45 " Metropolitan Trust Co., . . . . .	23,250 00	28,350 00
100 " Missouri Pacific R'y, . . . . .	9,312 50	10,700 00
200 " N. Y. Cent. & Hudson River R.R., . . . . .	23,562 50	28,400 00
100 " N. Y. Mutual Gas Light Co., . . . . .	25,210 00	31,000 00
200 " Pennsylvania R.R. Co., . . . . .	15,362 50	13,800 00
100 " Pullman Palace Car Co., . . . . .	19,782 50	23,700 00
	<hr/>	<hr/>
	\$562,383 24	\$608,171 00

## UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *United States Manager.**Office, 350 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$120,444.30; health, \$7,356.30; liability, \$957,427.19; steam boiler, \$53,381.98; burglary, \$83,952.88; credit, \$400,016.40, . . . . .	\$1,622,579 05
Interest and dividends from all sources, . . . . .	70,150 92
Profit on sale or maturity of ledger assets, . . . . .	17,037 50
All other, . . . . .	11,146 99
	<hr/>
Total income, . . . . .	\$1,720,914 46
Ledger assets, Dec. 31, 1903, . . . . .	2,204,716 52
	<hr/>
Total, . . . . .	\$3,925,630 98

## DISBURSEMENTS.

For losses: accident, \$49,213.72; health, \$958.90; liability, \$334,931.10; steam boiler, \$6,670.89; burglary, \$2,763.21; credit, \$216,439.48, . . . . .	\$610,977 30
Investigation and adjustment of claims: accident, \$8,583.92; health, \$9; liability, \$130,045.41; steam boiler, \$2,273.93; burglary, \$3,454.34, . . . . .	144,366 60

Legal expenses except for defending suits for insured, . . .	\$6,541 19
Commissions less those on return premiums and reinsurance: accident, \$40,520.20; health, \$2,206.89; liability, \$226,- 412.51; steam boiler, \$13,717.66; burglary, \$23,585.15; credit, \$83,341.54, . . . . .	389,783 95
Salaries of officers and home office employees, . . . . .	133,058 23
Salaries and expenses of agents not on commission, . . . . .	22,813 67
Medical examiners' fees and salaries, \$111; inspections, \$9,475.19, . . . . .	9,586 19
Rents, . . . . .	9,697 39
Taxes, licenses and insurance department fees, . . . . .	39,263 81
Advertising, \$2,745.65; printing and stationery, \$14,384.30, . . . . .	17,129 95
Postage and express, \$5,133.84; furniture and fixtures, \$4,827.33, . . . . .	9,961 17
Remitted to home office, . . . . .	105,000 00
Error in 1903 statement, . . . . .	11,880 72
Incidentals, . . . . .	10,344 40
Total disbursements, . . . . .	<u>\$1,520,404 57</u>
Balance, . . . . .	\$2,405,226 41

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$2,238,624 04
Cash in company's office, \$9,266.84; deposited in bank, \$137,- 327.85, . . . . .	146,594 69
Premium notes, . . . . .	8,337 50
Agents' balances, . . . . .	11,670 18
Ledger assets, as per balance, . . . . .	<u>\$2,405,226 41</u>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .		25,098 32
Gross uncollected premiums: —		
	Written after Oct. 1.	Written before Oct. 1.
Accident, . . . . .	\$21,187 08	\$12 55
Health, . . . . .	382 69	82 00
Liability, . . . . .	119,489 13	4,152 07
Steam boiler, . . . . .	8,012 81	158 10
Burglary, . . . . .	11,710 08	60 90
Totals, . . . . .	<u>\$160,781 79</u>	<u>\$4,465 62</u>
		165,247 41
Gross assets, . . . . .		<u>\$2,595,572 14</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	\$46,594 69
Agents' balances, . . . . .	11,670 18
Special deposits less \$5,492.58 liabilities, . . . . .	7,694 92
Premiums uncollected, written prior to Oct. 1, . . . . .	4,465 62
Book value of ledger assets over market value, . . . . .	40,971 29
Total, . . . . .	<u>111,396 70</u>
Admitted assets, . . . . .	<u>\$2,484,175 44</u>

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Resisted.	
Accident, . . . . .	\$12,286 00	—	
Health, . . . . .	25 00	—	
Liability, . . . . .	—	\$285,182 00	
Steam boiler, . . . . .	7,335 00	—	
Burglary, . . . . .	1,325 00	—	
Credit, . . . . .	38,005 44	—	
<hr/>			
Net unpaid claims, . . .	\$58,976 44	\$285,182 00	
<hr/>			
Unearned premiums: accident, \$61,462.23; health, \$3,215.75; liability, \$297,812.30; steam boiler, \$45,389.79; burglary, \$47,260.14; credit, \$185,921.18, . . . . .			641,061 39
Commissions due on policies issued after Oct. 1: accident, \$7,062.36; health, \$114.80; liability, \$28,677.39; steam boiler, \$2,003.20; burglary, \$3,278.82, . . . . .			41,136 57
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . .			40,000 00
Special reserve, . . . . .			225,000 00
Advance premiums, . . . . .			9,600 00
All other, . . . . .			1,546 99
<hr/>			
Total liabilities, except capital, . . . . .			\$1,302,503 39
Deposit capital, . . . . .		\$200,000 00	
Surplus over all liabilities, . . . . .		981,672 05	
Surplus to policy holders, . . . . .			1,181,672 05
<hr/>			
Total liabilities, . . . . .			\$2,484,175 44

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, . . . . .	\$105,081 14	—	\$567,686 88
Writ'n or renewed during 1904, . . . . .	174,100 06	\$9,405 42	1,252,525 17
<hr/>			
Total, . . . . .	\$279,181 20	\$9,405 42	\$1,820,212 05
Deduct expira'ns and cancela'ns, . . . . .	152,579 87	2,973 93	1,222,559 48
<hr/>			
Balance, . . . . .	\$126,601 33	\$6,431 49	\$597,652 57
Deduct reinsured policies, . . . . .	3,676 88	—	2,534 91
<hr/>			
Net prem. in force Dec. 31, 1904, . . . . .	\$122,924 45	\$6,431 49	\$595,117 66
<hr/>			
	Steam Boiler.	Burglary.	Credit.
Prem's in force Dec. 31, 1903, . . . . .	\$73,265 34	\$101,973 06	\$375,000 91
Writ'n or renewed during 1904, . . . . .	87,532 96	128,529 33	404,955 81
<hr/>			
Total, . . . . .	\$160,798 30	\$230,502 39	\$779,956 72
Deduct expirations and cancel., . . . . .	78,421 70	126,345 63	408,114 36
<hr/>			
Balance, . . . . .	\$82,376 60	\$104,156 76	\$371,842 36
Deduct reinsured policies, . . . . .	115 75	10,861 88	—
<hr/>			
Net prem's in f'ce Dec. 31, '04, . . . . .	\$82,260 85	\$93,294 88	\$371,842 36

*General Interrogatories.*

Losses incurred during the year: accident, \$44,886.64;  
 health, \$992.90; liability, \$498,011.51; steam boiler, \$15,-  
 234.82; burglary, \$2,562.55; credit, \$249,476.92, . . . \$811,165 34

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Credit, . . . . .	\$39,349 37	\$20,024 12	\$19,583 29

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	\$75,531 25	\$75,750 00
Atlantic Coast Line bonds, . . . . .	50,250 00	50,843 75
Baltimore & Ohio bonds, . . . . .	93,001 10	94,625 00
Bangor & Aroostook bonds, . . . . .	23,750 00	23,750 00
Chicago & Alton bonds, . . . . .	43,906 25	42,375 00
Chicago, Burlington & Quincy bonds, . . . . .	45,812 50	48,500 00
City of Indianap. School Com. funding bonds, . . . . .	69,868 75	64,068 75
City of New York bonds, . . . . .	458,583 75	437,020 00
City of Richmond, Va., bonds, . . . . .	13,406 25	13,187 50
Cleve., Cin., Chicago & St. Louis bonds, . . . . .	25,500 00	25,250 00
Denver & Rio Grande bonds, . . . . .	50,000 00	51,000 00
Erie & Pittsburg bonds, . . . . .	15,000 00	14,700 00
Erie R.R. bonds, . . . . .	24,647 50	25,375 00
Lake Shore & Michigan Southern R.R. bonds, . . . . .	78,041 50	76,500 00
Louisville & Nashville bonds, . . . . .	83,902 50	83,530 00
Long Island R.R. bonds, . . . . .	10,025 00	10,200 00
Minn., Sault Ste. Marie & Atlantic bonds, . . . . .	50,000 00	50,500 00
Missouri, Kan. & Texas bonds, . . . . .	15,000 00	15,037 50
Missouri Pacific R.R. bonds, . . . . .	26,747 50	26,875 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	26,900 00	26,093 75
N. Y., Ontario & Western bonds, . . . . .	26,490 00	26,250 00
Norfolk & Western R'y Co. bonds, . . . . .	49,756 25	50,375 00
Norfolk & Western bonds, . . . . .	48,437 50	49,000 00
North. Pacific (Great North.) C., B. & Q. b'ds, . . . . .	24,500 00	25,031 50
Northern Pacific R.R. bonds, . . . . .	26,406 25	26,312 50
Canton, Ohio, bonds, . . . . .	23,690 00	22,540 00
Lima, Ohio, bonds, . . . . .	79,502 50	71,995 00
Marietta, Ohio, bonds, . . . . .	51,750 00	46,750 00
Pitts, Cinn., Chicago & St. Louis bonds, . . . . .	28,425 25	28,212 50
Reading & Jersey Central bonds, . . . . .	24,000 00	24,500 00
Rio Grande Western R.R. bonds, . . . . .	24,250 00	24,875 00
Scioto Valley & New England bonds, . . . . .	25,500 00	25,500 00
Southern Pacific bonds, . . . . .	26,812 75	26,937 50
State of Massachusetts bonds, . . . . .	105,672 50	99,005 00
St. Louis & Southwestern bonds, . . . . .	24,875 00	24,500 00
St. Louis & San Francisco bonds, . . . . .	42,750 00	44,625 00
Toledo, St. Louis & Western bonds, . . . . .	22,615 00	22,562 50
Union Pacific convertible coupon bonds, . . . . .	104,362 50	108,625 00
United States government bonds, . . . . .	160,579 69	156,300 00
Wilmington & Weldon bonds, . . . . .	15,300 00	15,450 00
Wisconsin Central bonds, . . . . .	23,075 00	23,125 00

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\$2,238,624 04    \$2,197,652 75

## PACIFIC SURETY COMPANY.

Incorporated May 6, 1885. Commenced business Aug. 4, 1885.

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President*.A. P. REDDING, *Secretary*.*Home Office, 326 Montgomery Street, San Francisco, Cal.*

## INCOME.

Cash premiums received: surety, \$71,103.44; plate glass, \$34,274.68, . . . . .	\$105,378 12
Interest on mortgage loans, . . . . .	7,053 80
Interest and dividends from all other sources, . . . . .	11,554 00
Profit on sale or maturity of ledger assets, . . . . .	550 00
All other, . . . . .	1,123 92
<hr/>	
Total income, . . . . .	\$125,659 84
Ledger assets, Dec. 31, 1903, . . . . .	395,825 40
<hr/>	
Total, . . . . .	\$521,485 24

## DISBURSEMENTS.

For losses: surety, \$34,455.14; plate glass, \$16,186.26, . . . . .	\$50,641 40
Legal expenses except for defending suits for insured, . . . . .	5,720 08
Stockholders' dividends (declared during the year, \$15,000), . . . . .	15,000 00
Commissions less those on return premiums and reinsurance: surety, \$12,772.95; plate glass, \$11,702.26, . . . . .	24,475 21
Salaries of officers and home office employees, . . . . .	16,932 50
Salaries and expenses of agents not on commission, . . . . .	3,312 02
Rents, . . . . .	1,680 00
Taxes, licenses and insurance department fees, . . . . .	3,700 90
Advertising, \$956.64; printing and stationery, \$1,474.03, . . . . .	2,430 67
Incidentals, . . . . .	2,890 42
<hr/>	
Total disbursements, . . . . .	\$126,783 20
<hr/>	
Balance, . . . . .	\$394,702 04

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$8,021 37
Mortgage loans on real estate, . . . . .	100,692 35
Book value of bonds and stocks (schedule A), . . . . .	227,010 77
Cash in company's office, \$271.20; deposited in bank, \$10,- 949.25, . . . . .	11,220 45
Savings bank deposits, . . . . .	40,805 84
Advanced on contracts, . . . . .	2,000 00
Suspense items, . . . . .	4,951 26
<hr/>	
Ledger assets, as per balance, . . . . .	\$394,702 04

## NON-LEDGER ASSETS.

Interest due, \$1,378.82; accrued, \$989.61, . . . .	\$2,368 43
Market value of real estate over book value, . . . .	478 63
Market value of bonds and stocks over book value, . . . .	2,026 73

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Surety, . . . . .	\$4,799 55	\$1,568 01	
Plate glass, . . . . .	4,025 83	341 89	
	<hr/>	<hr/>	
Totals, . . . . .	\$8,825 38	\$1,909 90	10,735 28

Gross assets, . . . . .	\$410,311 11
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## ITEMS NOT ADMITTED AND DEPRECIATION.

Advanced on contracts, . . . . .	\$2,000 00
Suspense items, . . . . .	4,951 26
Premiums uncollected, written prior to Oct. 1, . . . . .	1,909 90
Total, . . . . .	<hr/> 8,861 16
Admitted assets, . . . . .	\$401,449 95

## LIABILITIES.

Losses and claims: —

	Adjusted.	Reported.	Resisted.	
Surety, . . . . .	\$1,000 00	\$1,750 00	\$13,000 00	
Not unpd cl's, . . . . .				\$15,750 00
Unearned premiums: surety, \$31,325.80; plate glass, \$15,- 855.20, . . . . .				47,181 00
Commissions due on policies issued after Oct. 1: surety, \$955.91; plate glass, \$1,341.94, . . . . .				2,297 85
				<hr/>
Total liabilities, except capital, . . . . .				\$65,228 85
Capital paid up in cash, . . . . .			\$250,000 00	
Surplus over all liabilities, . . . . .			86,221 10	
Surplus to policy holders, . . . . .				336,221 10
				<hr/>
Total liabilities, . . . . .				\$401,449 95

## EXHIBIT OF PREMIUMS.

	Surety.	Plate Glass.
Premiums in force Dec. 31, 1903, . . . . .	\$69,914 45	\$39,781 62
Written or renewed during 1904, . . . . .	73,269 58	32,903 24
	<hr/>	<hr/>
Total, . . . . .	\$143,184 03	\$72,684 86
Deduct expirations and cancellations, . . . . .	79,905 49	40,974 47
	<hr/>	<hr/>
Balance, . . . . .	\$63,278 54	\$31,710 39
Deduct reinsured policies, . . . . .	626 93	—
	<hr/>	<hr/>
Net premiums in force Dec. 31, 1904, . . . . .	\$62,651 61	\$31,710 39



*General Interrogatories.*

Losses incurred during the year: surety, \$32,502.08; plate	
glass, \$16,330.47, . . . . .	\$48,832 55
Company's stock owned by the directors, par value, . . . . .	65,100 00
Dividends declared since organization: cash, \$181,250; stock,	
\$25,000, . . . . .	206,250 00
Loaned to stockholders, not officers, . . . . .	12,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Surety, . . . . .	\$9,182 45	\$15,738 73	\$15,738 73

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
18 shares Bank of California, . . . . .	\$6,666 00	\$7,560 00
5 " San Francisco Savings Union, . . . . .	2,605 00	3,050 00
10 " Security Savings Bank, . . . . .	3,475 00	4,000 00
63 " California Cotton Mills, . . . . .	4,095 00	5,040 00
280 " Spring Valley Water Co., . . . . .	12,010 00	10,920 00
United States bonds, . . . . .	9,208 25	9,450 00
California Gas & Electric Corporation bonds, . . . . .	6,956 52	6,800 00
Los Angeles Lighting Co. bonds, . . . . .	15,000 00	15,637 50
Nevada Co. Electric Power Co. bonds, . . . . .	5,000 00	5,750 00
Oakland Gas Light & Heat Co. bonds, . . . . .	28,127 50	27,250 00
San Francisco & S. J. Valley R.R. bonds, . . . . .	63,605 00	64,530 00
Northern California R'y bonds, . . . . .	5,775 00	5,600 00
Sierra R'y of California bonds, . . . . .	11,225 00	11,000 00
Northern Pacific Coast R'y Co. bonds, . . . . .	15,120 00	14,770 00
Hilo R.R. bonds, . . . . .	15,000 00	15,000 00
Southern Pacific Co. bonds, . . . . .	5,562 50	5,400 00
California & Northwestern R'y Co. bonds, . . . . .	6,630 00	6,780 00
Spring Valley Water Works bonds, . . . . .	10,950 00	10,500 00
	<hr/>	<hr/>
	\$227,010 77	\$229,037 50

## THE PHILADELPHIA CASUALTY COMPANY.

Incorporated Nov. 21, 1899. Commenced business March 15, 1900.

PAID-UP CAPITAL, \$300,000.

GEO. W. ROYDHOUSE, *President*.R. S. KEELOR, *Secretary*.*Home Office, 112-116 North Broad Street, Philadelphia, Pa.*

[For further information concerning this company, see Index.]

## THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$200,000.

PHINEAS C. LOUNSBURY, *President*. KIMBALL C. ATWOOD, *Secretary*.*Home Office, 290 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$1,159,759.05; health, \$177,294.44, . . . . .	\$1,337,053 49
Interest and dividends from all sources, . . . . .	30,345 20
<hr/>	
Total income, . . . . .	\$1,367,398 69
Ledger assets, Dec. 31, 1903, . . . . .	1,012,362 77
<hr/>	
Total, . . . . .	\$2,379,761 46

## DISBURSEMENTS.

For losses: accident, \$459,833.47; health, \$70,695.63, . . . . .	\$530,529 10
Investigation and adjustment of claims: accident, \$14,285.25; health, \$1,125, . . . . .	15,410 25
Stockholders' dividends (declared during the year, \$12,000), . . . . .	12,000 00
Commissions less those on return premiums and reinsurance: accident, \$379,265.17; health, \$56,255.10, . . . . .	435,520 27
Salaries of officers and home office employees, . . . . .	91,325 75
Salaries and expenses of agents not on commission, . . . . .	92,675 38
Medical examiners' fees and salaries, \$10,800; inspections, \$11,537.25, . . . . .	22,337 25
Rents, . . . . .	19,475 00
Taxes, licenses and insurance department fees, . . . . .	24,030 53
Advertising, \$14,337.25; printing and stationery, \$28,725.15, . . . . .	43,062 40
Postage and express, \$19,572.35; furniture and fixtures, \$1,115.56, . . . . .	20,687 91
<hr/>	
Total disbursements, . . . . .	\$1,307,053 84
<hr/>	
Balance, . . . . .	\$1,072,707 62

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$876,562 49
Cash in company's office, \$4,174.75; deposited in bank, \$191,970.38, . . . . .	196,145 13
<hr/>	
Ledger assets, as per balance, . . . . .	\$1,072,707 62

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	\$6,419 00
Market value of bonds and stocks over book value, . . . . .	15,147 51

## Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$109,280 22	\$8,687 68	
Health, . . . . .	27,320 05	2,171 91	
<b>Totals, . . . . .</b>	<b>\$136,600 27</b>	<b>\$10,859 59</b>	<b>147,459 86</b>
<b>Gross assets, . . . . .</b>			<b>\$1,241,733 99</b>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	10,859 59
<b>Admitted assets, . . . . .</b>	<b>\$1,230,874 40</b>

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Reported.	Resisted.	
Accident, . . . . .	\$19,175 00	\$11,050 00	\$34,562 14	
Health, . . . . .	450 00	2,000 00	—	
<b>Net unpay'd cl's, . . . . .</b>	<b>\$19,625 00</b>	<b>\$13,050 00</b>	<b>\$34,562 14</b>	<b>\$67,237 14</b>
Estimated expenses for settling unpaid claims: accident, . . . . .				1,500 00
Unearned premiums: accident, \$451,815.57; health, \$89,- 187.75, . . . . .				541,003 32
Commissions due on policies issued after Oct. 1: accident, \$30,052.06; health, \$6,830.01, . . . . .				36,882 07
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .				19,712 84
Reserve for contingent instalment policies, . . . . .				90,195 00
<b>Total liabilities, except capital, . . . . .</b>				<b>\$756,530 37</b>
Capital paid up in cash, . . . . .			\$200,000 00	
Surplus over all liabilities, . . . . .			274,344 03	
<b>Surplus to policy holders, . . . . .</b>				<b>474,344 03</b>
<b>Total liabilities, . . . . .</b>				<b>\$1,230,874 40</b>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force Dec. 31, 1903, . . . . .	\$827,750 46	\$150,114 50
Written or renewed during 1904, . . . . .	1,313,462 34	217,895 19
<b>Total, . . . . .</b>	<b>\$2,141,212 80</b>	<b>\$368,009 69</b>
Deduct expirations and cancellations, . . . . .	1,237,581 66	189,634 19
<b>Net premiums in force Dec. 31, 1904, . . . . .</b>	<b>\$903,631 14</b>	<b>\$178,375 50</b>

*General Interrogatories.*

Losses incurred during the year: accident, \$410,815.73;	
health, \$69,945.63,	\$480,761 36
Company's stock owned by the directors, par value,	200,000 00
Dividends declared since organization: cash, \$96,000; stock,	
\$100,000,	196,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$58,069 00	\$25,132 28	\$23,557 28
Health, . . . . .	11,950 00	5,133 05	5,008 05
Totals, . . . . .	\$70,019 00	\$30,265 33	\$28,565 33

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$310,000 00	\$323,950 00
New York City bonds, . . . . .	322,659 23	304,500 00
West Shore bonds, . . . . .	10,156 25	10,800 00
Union Pacific bonds, . . . . .	15,686 25	16,050 00
Northern Pacific bonds, . . . . .	15,487 50	15,900 00
Chicago, Burlington & Quincy bonds, . . . . .	16,030 00	15,150 00
Manhattan bonds, . . . . .	5,027 50	5,250 00
St. Louis gold bonds, . . . . .	1,034 70	1,000 00
Constitution gold bonds, . . . . .	9,822 20	10,000 00
Atchison bonds, . . . . .	14,781 25	15,450 00
Chesapeake & Ohio bonds, . . . . .	15,375 00	16,200 00
Brooklyn Union Gas bonds, . . . . .	16,933 75	17,400 00
C., C., C. & St. Louis bonds, . . . . .	9,600 00	10,100 00
U. S. Steel bonds, . . . . .	7,087 50	9,300 00
Toledo, St. L. & W. bonds, . . . . .	7,177 50	8,400 00
250 shares Union Typewriter, . . . . .	27,500 00	30,000 00
698 " Mer. Ex. National Bank, . . . . .	49,650 86	59,330 00
50 " Washington Trust Co., . . . . .	21,125 00	21,250 00
14 " Union Typewriter, . . . . .	1,428 00	1,680 00
	\$876,562 49	\$891,710 00

## THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$250,000.

D. M. FERRY, *President.*E. A. LEONARD, *Secretary.**Home Office, Griswold Street, Detroit, Mich.*

## INCOME.

Cash premiums received: accident, \$837,374.24; health, \$86,-	
729.75; liability, \$627,452.32,	\$1,551,556 31
Interest on mortgage loans, . . . . .	28,302 50
Interest and dividends from all other sources, . . . . .	40,778 84

Rents, . . . . .	\$78 50
Suspense account, . . . . .	912 19
Total income, . . . . .	\$1,621,628 34
Ledger assets, Dec. 31, 1903, . . . . .	1,567,351 93
Total, . . . . .	\$3,188,980 27

# DISBURSEMENTS.

For losses: accident, \$364,376.04; health, \$39,606.95; liability, \$228,084.19, . . . . .	\$632,067 18
Investigation and adjustment of claims: accident, \$7,624.23; liability, \$44,638.51, . . . . .	52,262 74
Stockholders' dividends (declared during the year, \$37,500), . . . . .	37,500 00
Commissions less those on return premiums and reinsurance: accident, \$228,184.47; health, \$23,633.91; liability, \$171,625.71, . . . . .	423,444 09
Salaries of officers and home office employees, . . . . .	69,745 32
Salaries and expenses of agents not on commission, . . . . .	77,504 12
Inspections, . . . . .	15,324 37
Rents, . . . . .	8,604 25
Repairs and expenses on real estate, . . . . .	250 80
Taxes on real estate, . . . . .	1,031 54
All other taxes, licenses and insurance department fees, . . . . .	57,973 81
Advertising, \$7,270.13; printing and stationery, \$11,458.78, . . . . .	18,728 91
Postage and express, \$8,267.41; furniture and fixtures, \$711.74, . . . . .	8,979 15
Incidentals, . . . . .	2,024 02
Total disbursements, . . . . .	\$1,405,440 30
Balance, . . . . .	\$1,783,539 97

# LEDGER ASSETS.

Book value of real estate, . . . . .	\$56,270 00
Mortgage loans on real estate, . . . . .	537,667 91
Book value of bonds (schedule A), . . . . .	1,051,770 00
Cash in company's office, \$417.92; deposited in bank, \$137,414.14, . . . . .	137,832 06
Ledger assets, as per balance, . . . . .	\$1,783,539 97

# NON-LEDGER ASSETS.

Interest due, \$717.50; accrued, \$19,712.13, . . . . .	20,429 63
Market value of bonds over book value, . . . . .	22,265 00
Gross uncollected premiums, written after Oct. 1: accident, \$147,975.08; health, \$37,427.92; liability, \$90,829.55, . . . . .	276,232 55
Gross assets, . . . . .	\$2,102,467 15

# ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, disallowed, less unearned premiums and commissions thereon, . . . . .	\$10,165 36
Special deposits, . . . . .	15,450 00
Total, . . . . .	25,615 36
Admitted assets, . . . . .	\$2,076,851 79

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . .	\$20,000 00	\$40,000 00	\$29,450 00	
Health, . . .	2,100 00	2,775 00	—	
Netunp'd cl's,	\$22,100 00	\$42,775 00	\$29,450 00	\$94,325 00
Special reserve for unpaid losses: accident, \$15,000; liability, \$419,337.51, . . .				434,337 51
Unearned premiums: accident, \$345,636.54; health, \$45,- 420.53; liability, \$256,340.66, . . .				647,397 73
Commissions due on policies issued after Oct. 1: accident, \$40,693.15; health, \$10,292.68; liability, \$24,978.12, . . .				75,963 95
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . .				7,500 00
Return premiums, \$12,430.46; reinsurance, \$4,338.53, . . .				16,768 99
Reserve for contingencies, . . .				75,000 00
Total, . . .				\$1,351,293 18
Deduct liability on special deposits, . . .				15,450 00
Total liabilities, except capital, . . .				\$1,335,843 18
Capital paid up in cash, . . .			\$250,000 00	
Surplus over all liabilities, . . .			491,008 61	
Surplus to policy holders, . . .				741,008 61
Total liabilities, . . .				\$2,076,851 79

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, . . .	\$725,767 70	\$86,504 02	\$538,876 88
Writ'n or renewed during 1904, . . .	1,055,623 44	121,503 67	703,740 80
Total, . . .	\$1,781,391 14	\$208,007 69	\$1,242,617 68
Deduct expirations and cancel., . . .	1,075,174 78	117,166 63	725,021 88
Balance, . . .	\$706,216 36	\$90,841 06	\$517,595 80
Deduct reinsured policies, . . .	14,943 28	—	4,914 48
N't prem's in force Dec. 31, '04, \$691,273 08		\$90,841 06	\$512,681 32

*General Interrogatories.*

Losses incurred during the year: accident, \$366,950.27; health, \$39,931.95; liability, \$361,064.70, . . .	\$767,946 92
Company's stock owned by the directors, par value, . . .	112,850 00
Dividends declared since organization: cash, . . .	195,250 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . .	\$11,824 81	\$10,533 48	\$10,533 48
Health, . . .	1,760 98	472 48	472 48
Liability, . . .	22,482 85	8,590 89	8,590 89
Totals, . . .	\$36,068 64	\$19,596 85	\$19,596 85

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Muskegon, Mich., bonds, . . . . .	\$10,000 00	\$10,200 00
Plymouth, Mich., bonds, . . . . .	20,500 00	21,000 00
Santa Fé, Prescott & Phoenix R'y bonds, .	87,600 00	94,500 00
Menominee, Mich., school bonds, . . . .	10,000 00	10,550 00
Cuyahoga Co., Ohio, bonds, . . . . .	25,000 00	25,000 00
Hamilton Co., Ohio, bonds, . . . . .	25,000 00	25,500 00
Staunton, Va., bonds, . . . . .	10,000 00	10,000 00
Jackson, Mich., school bonds, . . . . .	4,000 00	4,000 00
Big Rapids, Mich., bonds, . . . . .	12,000 00	12,000 00
Sturgis, Mich., bonds, . . . . .	15,000 00	15,000 00
Northville, Mich., bonds, . . . . .	13,100 00	24,050 00
Monguagon Township, Mich., bonds, . . .	20,000 00	10,000 00
Detroit City Gas Co. bonds, . . . . .	71,100 00	72,000 00
Sault Ste. Marie, Mich., bonds, . . . . .	26,600 00	27,500 00
Salt Lake City, Utah, bonds, . . . . .	26,300 00	27,000 00
Detroit, Mich., bonds, . . . . .	26,200 00	26,750 00
Wayne Co., Mich., bonds, . . . . .	30,500 00	30,600 00
Ithaca, Mich., bonds, . . . . .	10,000 00	10,000 00
Virginia century bonds, . . . . .	2,400 00	2,475 00
Seattle, Wash., bonds, . . . . .	25,500 00	27,000 00
American Steamship Co. bonds, . . . . .	25,000 00	25,000 00
East Lake, Ala., bonds, . . . . .	19,200 00	20,160 00
Ensley, Ala., bonds, . . . . .	10,000 00	10,500 00
Detroit & Pontiac R'y Co. bonds, . . . .	10,000 00	10,500 00
Coffeyville, Kan., bonds, . . . . .	18,800 00	19,610 00
Detroit Citizens' Street R'y Co. bonds, .	30,000 00	30,000 00
Arkansas City, Ark., bonds, . . . . .	25,400 00	25,500 00
Rapid R'y Co., Detroit, Mich., bonds, . .	16,000 00	16,640 00
Woodmere, Mich., bonds, . . . . .	20,000 00	20,200 00
School Dist. No. 1, Teller Co., Col., bonds,	15,200 00	15,300 00
City of Spokane, Wash., bonds, . . . . .	21,300 00	22,200 00
City of Kirkwood, Mo., bonds, . . . . .	10,500 00	10,800 00
East Lake, Ala., bonds, . . . . .	2,100 00	2,240 00
Duluth, Minn., bonds, . . . . .	10,800 00	10,900 00
Detroit & Buffalo Steamboat Co. bonds, .	10,000 00	10,000 00
Wellington, Kan., bonds, . . . . .	10,000 00	10,200 00
Jefferson Co., Ala., bonds, . . . . .	15,700 00	15,960 00
Cowle Transit Co. bonds, . . . . .	10,000 00	10,000 00
Union Trust Co. bonds, . . . . .	50,000 00	50,000 00
River Rouge, Wayne Co., bonds, . . . . .	20,700 00	21,400 00
Pontiac, Mich., bonds, . . . . .	7,500 00	7,500 00
City of Alva, Okla., bonds, . . . . .	16,500 00	16,800 00
City of Muskegee, I. T., bonds, . . . . .	20,200 00	20,400 00
City of Lenoir, N. C., bonds, . . . . .	10,600 00	10,600 00
City of Richmond, Va., bonds, . . . . .	15,300 00	15,450 00
United States government bonds, . . . .	52,500 00	52,500 00
Houghton, Mich., bonds, . . . . .	11,000 00	11,200 00
Shawnee, Okla., bonds, . . . . .	11,000 00	11,100 00
Perry, Okla., bonds, . . . . .	7,350 00	7,490 00
Blackwell, Okla., bonds, . . . . .	7,350 00	7,490 00
City of Durango, Col., bonds, . . . . .	15,000 00	15,100 00
Town of Ada, I. T., bonds, . . . . .	15,250 00	15,450 00
Iola, Kan., bonds, . . . . .	15,600 00	15,600 00
Marshall, Texas, bonds, . . . . .	20,800 00	20,800 00
River Rouge, Wayne Co., bonds, . . . .	4,320 00	4,320 00

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\$1,051,770 00    \$1,074,035 00

THE TITLE GUARANTY AND TRUST COMPANY OF SCRANTON,  
PENN.

Incorporated Feb. 20, 1901. Commenced business April 1, 1901.

PAID-UP CAPITAL, \$766,900.

L. A. WATRES, *President.*D. B. ATHERTON, *Secretary.**Home Office, 516 Spruce Street, Scranton, Pa.*

## INCOME.

Cash premiums received: surety, \$308,453.41; title, \$758.21,	\$309,211 62
Interest on mortgage loans, . . . . .	8,321 23
Interest and dividends from all other sources, . . . . .	66,302 53
Profit on sale or maturity of stocks and bonds, . . . . .	8,055 57
Premium on increase in capital, . . . . .	3,750 00
Trust commissions, . . . . .	5,777 74
Exchange, . . . . .	332 97
Total income, . . . . .	\$401,751 66
Ledger assets, Dec. 31, 1903, . . . . .	\$2,164,540 42
Increase of capital during 1904, . . . . .	5,000 00
	<hr/>
	\$2,169,540 42
Less trust funds, Dec. 31, 1903, . . . . .	1,056,569 55
	<hr/>
	1,112,970 87
Total, . . . . .	<hr/>
	\$1,514,722 53

## DISBURSEMENTS.

For losses: surety, . . . . .	\$27,734 61
Stockholders' dividends, . . . . .	30,476 00
Commissions less those on return premiums and reinsurance: surety, . . . . .	87,322 61
Salaries of officers and home office employees, . . . . .	20,665 21
Salaries and expenses of agents not on commission, . . . . .	36,382 04
Taxes on real estate, . . . . .	1,041 19
All other taxes, licenses and insurance department fees, . . . . .	7,868 48
Advertising, \$4,517.35; printing and stationery, \$13,502.05, . . . . .	18,019 40
Postage and express, \$9,342.37; furniture and fixtures, \$2,331.99, . . . . .	11,674 36
Expense of banking department, . . . . .	20,025 29
Interest paid depositors, . . . . .	11,033 76
Expenses trust department, . . . . .	5,637 91
Expenses investment bond department, . . . . .	6,386 78
Incidentals, . . . . .	5,341 34
Total disbursements, . . . . .	<hr/>
	\$289,608 98
Balance, . . . . .	<hr/>
	\$1,225,113 55

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$91,868 13
Mortgage loans on real estate, . . . . .	139,621 95
Collateral loans (schedule A), . . . . .	47,319 30



Book value of bonds and stocks (schedule B), . . . . .	\$986,200 00
Cash in company's office, \$2,681.11; deposited in bank, \$215,852.76, . . . . .	218,533 87
Furniture and fixtures, . . . . .	20,336 07
Judgments and claims, . . . . .	11,755 44
Total, . . . . .	\$1,515,634 76
Less trust funds, Dec. 31, 1904, . . . . .	290,521 21
Ledger assets, as per balance, . . . . .	\$1,225,113 55

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	18,117 53
Market value of bonds and stocks over book value, . . . . .	60,825 00
Gross uncollected premiums written after Oct. 1: surety, \$70,413.80; title, \$214, . . . . .	70,627 80
Bills receivable, . . . . .	4,825 47
Gross assets, . . . . .	\$1,379,509 35

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$4,825 47
Furniture and fixtures, . . . . .	20,336 07
Judgments and claims, . . . . .	6,682 27
Deposit with United Audit'g & Adjust'g Asso'n, . . . . .	5,000 00
Total, . . . . .	36,843 81
Admitted assets, . . . . .	\$1,342,665 54

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Reported.	Resisted.	
Surety, . . . . .	\$3,086 21	\$118,485 25	\$734 10	
N't unp'd c'ls, . . . . .				\$122,305 56
Unearned premiums: surety, \$170,746.79; title, \$2,190.09, . . . . .				172,936 88
Commissions due on policies issued after Oct. 1: surety, . . . . .				21,055 54
Total liabilities, except capital, . . . . .				\$316,297 98
Capital paid up in cash, . . . . .			\$766,900 00	
Surplus over all liabilities, . . . . .			259,467 56	
Surplus to policy holders, . . . . .				1,026,367 56
Total liabilities, . . . . .				\$1,342,665 54

## EXHIBIT OF PREMIUMS.

	Surety.	Title.
Premiums in force Dec. 31, 1903, . . . . .	\$98,809 04	\$1,217 88
Written or renewed during 1904, . . . . .	389,368 09	972 21
Total, . . . . .	\$488,177 13	\$2,190 09
Deduct expirations and cancellations, . . . . .	142,278 55	—
Balance, . . . . .	\$345,898 58	\$2,190 09
Deduct reinsured policies, . . . . .	4,405 00	—
Net premiums in force Dec. 31, 1904, . . . . .	\$341,493 58	\$2,190 09

*General Interrogatories.*

Losses incurred during the year: surety, . . . .	\$104,255 21
Company's stock owned by the directors, par value, . . . .	356,900 00
Dividends declared since organization: cash, . . . .	45,690 00
Loaned to stockholders, not officers, . . . .	15,950 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Surety, . . . . .	\$6,732 39	\$57 30	\$175 34

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
10 shares Third National Bank, Scranton, . . . .	\$8,000 00	\$6,000 00
66 " Pennsylvania Casualty Co., . . . .	2,475 00	1,772 20
Retsof Mining Co. bonds, . . . . .	4,000 00	1,650 00
30½ shares International Text Book Co., . . . .	3,812 50	800 00
30 " Lehigh & Lack. Mt. Ice Co., . . . .	3,000 00 }	1,000 00
11 " United States Lumber Co., . . . .	2,200 00 }	
10 " United States Lumber Co., . . . .	2,000 00 }	
Assignment of \$5,000 and interest in mortgage of \$50,000 Rocky Glen Water Co., . . . .	5,000 00	5,000 00
New Mexico R'y & Coal Co. bonds, . . . .	1,950 00	1,500 00
5 shares United States Lumber Co., . . . .	1,000 00	50 00
Economy Light, Heat & Power Co. bonds, . . . .	8,000 00	5,000 00
20 shares Lackawanna Mt. Ice Co., . . . .	2,000 00	1,550 00
10 " International Text Book Co., . . . .	1,250 00	1,000 00
120 " American Dental Manuf. Co., . . . .	6,000 00	2,000 00
1 " advertising contracts, . . . .	385 00	125 00
10 " Taylor Worsted Co., . . . .	750 00	522 10
Economy Light, Heat & Power Co. bonds, . . . .	5,000 00	3,000 00
10 shares United States Lumber Co., . . . .	2,000 00	1,000 00
60 " Carbondale Machine Co., . . . .	24,000 00	4,000 00
Alamagordo & Sacramento Mt. R.R. bonds, . . . .	5,000 00	5,000 00
63½ shares Pittston Stove Co., . . . .	3,175 00	350 00
50 " Lehigh & Lack. Mt. Ice Co., . . . .	5,000 00 }	5,000 00
10 " Lackawanna Mt. Ice Co., . . . .	1,000 00 }	
	\$96,997 50	\$47,319 30

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
762 shares Co. Sav. B'k & Tr. Co., Scranton, . . . .	\$304,800 00	\$312,420 00
City of New York corporate gold stock, . . . .	5,000 00	5,000 00
Spring Brook Water Supply Co. bonds, . . . .	4,320 00	4,320 00
Gas Co. of Luzerne bonds, . . . .	5,000 00	5,000 00
East Liverpool & Ohio R'y Co. bonds, . . . .	15,810 00	16,585 00
Mexican Mining & Smelting Co. bonds, . . . .	25,000 00	25,000 00
Melanes Mining Co. bonds, . . . .		20,000 00
Alamagordo Lumber Co. bonds, . . . .		10,000 00
Colorado Fuel & Iron Co. bonds, . . . .		17,100 00
Webster Coal & Coke Co. bonds, . . . .	58,000 00	58,000 00
New Mex. R'y & Coal Co. bonds, . . . .	263,920 00	276,900 00
Chic., Rock Island & Pacific R'y bonds, . . . .	24,637 50	23,750 00

	Book Value.	Market Value.
Washington Light & Water Co. bonds, . . .	\$95,000 00	\$100,000 00
Dawson R'y & Coal Co bonds, . . .	1,000 00	1,000 00
Pennsylvania Coal & Coke Co. bonds, . . .	162,900 00	171,950 00
	<hr/>	<hr/>
	\$986,200 00	\$1,047,025 00

## THE TRAVELERS' INSURANCE COMPANY.

Incorporated June 17, 1863. Commenced business April 1, 1864.

PAID-UP CAPITAL, \$1,000,000.

SYLVESTER C. DUNHAM, *President.*JOHN E. MORRIS, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

## INCOME.

Cash premiums received: accident, \$2,601,328.77; health, \$249,963.52; liability, \$2,853,538.42, . . . . .	\$5,704,830 71
Interest and dividends from all sources, . . . . .	365,714 56
	<hr/>
Total income, . . . . .	\$6,070,545 27
Ledger assets, Dec. 31, 1903, . . . . .	7,629,914 59
	<hr/>
Total, . . . . .	\$13,700,459 86

## DISBURSEMENTS.

For losses: accident, \$1,105,759.01; health, \$121,801.73; liability, \$700,937.18, . . . . .	\$1,928,497 92
Investigation and adjustment of claims: accident, \$18,333.46; health, \$20; liability, \$334,093.15, . . . . .	352,446 61
Legal expenses except for defending suits for insured, . . . . .	14,039 79
Stockholders' dividends (declared during the year, \$250,000), . . . . .	250,000 00
Commissions less those on return premiums and reinsurance: accident, \$838,835.24; health, \$59,726.46; liability, \$648,958.15, . . . . .	1,547,519 85
Salaries of officers and home office employees, . . . . .	230,827 96
Salaries and expenses of agents not on commission, . . . . .	325,391 96
Medical examiners' fees and salaries, \$94,681.60; inspections, \$49,892.51, . . . . .	144,574 11
Rents, . . . . .	66,757 08
Taxes on capital stock, . . . . .	55,848 66
All other taxes, licenses and insurance department fees, . . . . .	96,152 45
Advertising, \$45,336.84; printing and stationery, \$61,028.24, . . . . .	106,365 08
Postage and express, \$34,521.10; furniture and fixtures, \$26,520.13, . . . . .	61,041 23
Loss on sale or maturity of ledger assets, . . . . .	7,040 00
Expense, . . . . .	31,852 68
Profit and loss, . . . . .	379 80
Printing plant equipment, . . . . .	22,167 18
Reduction in book value of ledger assets, . . . . .	50,500 00
	<hr/>
Total disbursements, . . . . .	\$5,291,402 36
	<hr/>
Balance, . . . . .	\$8,409,057 50

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$7,843,696 41
Cash in company's office, \$2,706.20; deposited in bank, \$534,206.33, . . . . .	536,912 53
Bills receivable, . . . . .	11,613 82
Agents' debit balances, . . . . .	16,834 74
Ledger assets, as per balance, . . . . .	\$8,409,057 50

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	57,564 36
Market value of bonds and stocks over book value, . . . . .	473,126 94
Gross assets, . . . . .	\$8,939,748 80

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$11,613 82
Agents' debit balances, . . . . .	16,834 74
Total, . . . . .	28,448 56
Admitted assets, . . . . .	\$8,911,300 24

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Reported.	Resisted.
Accident, . . . . .	\$37,000 00	\$49,750 00	\$67,300 00
Net unpd cl'ms, . . . . .			\$154,050 00
Special reserve for unpaid losses: liability, . . . . .			1,015,516 26
Estimated expenses for settling unpaid claims: liability, . . . . .			302,715 98
Unearned premiums: accident, \$1,461,549.62; health, \$113,- 205.44; liability, \$1,043,535.95, . . . . .			2,618,291 01
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			85,000 00
Additional reserve, liability department, . . . . .			617,803 93
Due Munich Reinsurance Company, . . . . .			5,225 32
Total liabilities, except capital, . . . . .			\$4,798,602 50
Capital paid up in cash, . . . . .		\$1,000,000 00	
Surplus over all liabilities, . . . . .		3,112,697 74	
Surplus to policy holders, . . . . .			4,112,697 74
Total liabilities, . . . . .			\$8,911,300 24

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, . . . . .	\$1,650,230 64	\$171,017 90	\$1,803,912 25
Writ'n or renewed during 1904, . . . . .	2,707,139 21	267,821 33	3,045,079 77
Total, . . . . .	\$4,357,369 85	\$438,839 23	\$4,848,992 02
Deduct expirations and cancel., . . . . .	2,480,315 55	210,593 34	2,752,070 89
Balance, . . . . .	\$1,877,054 30	\$228,245 89	\$2,096,921 13
Deduct reinsured policies, . . . . .	6,233 00	1,835 00	2,744 83
N't p'm's in frce Dec. 31, '04, . . . . .	\$1,870,821 30	\$226,410 89	\$2,094,176 30

*General Interrogatories.*

Losses incurred during the year: accident, \$1,123,053.85;	
health, \$121,801.73; liability, \$907,289.42, . . . . .	\$2,152,145 00
Company's stock owned by the directors, par value, . . . . .	99,100 00
Dividends declared since organization: cash, \$2,933,000;	
stock, \$400,000, . . . . .	3,333,000 00
Total amount loaned to officers and directors, . . . . .	31,600 00
Loaned to stockholders, not officers, . . . . .	56,910 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$156,271 97	\$59,708 65	\$56,208 65
Health, . . . . .	20,475 38	7,535 39	7,535 39
Liability, . . . . .	323,437 41	70,859 37	70,859 37
Totals, . . . . .	\$500,184 76	\$138,103 41	\$134,603 41

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
300 shares Central R.R. Co. of N. J., . . . . .	\$31,375 00	\$56,700 00
2,300 " Chicago, Mil. & St. Paul R.R., . . . . .	277,086 25	414,700 00
200 " Chicago & Northwestern R.R., . . . . .	23,268 75	47,000 00
2,500 " Chicago Great Western R.R., . . . . .	228,375 00	215,000 00
300 " Delaware & Hudson R.R., . . . . .	34,806 25	55,350 00
1,509 " Illinois Central R.R., . . . . .	163,682 52	214,204 00
400 " Oswego & Syracuse R.R., . . . . .	40,600 00	45,000 00
11,109 " Pennsylvania R.R., . . . . .	663,655 92	766,521 00
1,000 " Pitts., Ft. Wayne & Chic. R.R., . . . . .	173,250 00	179,000 00
640 " St. Joseph, S. Bend & So. R.R., . . . . .	33,960 00	34,000 00
500 " Union Pacific R.R., . . . . .	46,627 50	51,850 00
700 " Amer. N'l B'k, Hartford, Conn., . . . . .	44,054 00	48,300 00
348 " Aetna N'l B'k, Hartford, Conn., . . . . .	44,261 62	66,120 00
501 " City Bank, Hartford, Conn., . . . . .	55,101 75	44,088 00
368 " F. & Mech. N'l B'k, Hart., Conn., . . . . .	48,806 87	43,056 00
500 " Hartford Tr. Co., Hart., Conn., . . . . .	49,878 15	90,000 00
817 " Phoenix N'l B'k, Hartford, Conn., . . . . .	117,085 00	96,406 00
140 " N. Brit. N'l B'k, N. Brit., Conn., . . . . .	17,540 00	23,100 00
266 " Home N'l B'k, Meriden, Conn., . . . . .	36,467 67	34,580 00
33 " Meriden N'l B'k, Meriden, Conn., . . . . .	4,350 01	3,630 00
500 " Inter. B'k'g Corp., N. Y., N. Y., . . . . .	90,607 50	77,500 00
125 " N'l B'k of Com., N. Y., N. Y., . . . . .	17,475 00	30,250 00
330 " N'l Shoe & L. B'k, N. Y., N. Y., . . . . .	54,125 00	47,850 00
100 " St. Paul N'l B'k, St. Paul, Minn., . . . . .	10,000 00	10,500 00
2,000 " Northwestern Telegraph Co., . . . . .	106,842 50	120,000 00
1,250 " Western Union Telegraph Co., . . . . .	89,845 75	115,000 00
United States of Mexico bonds, . . . . .	93,500 00	93,500 00
United States bonds, . . . . .	69,750 00	65,375 00
Colorado warrants, . . . . .	109,275 56	107,708 27
Hamblen County, Tenn., bonds, . . . . .	15,000 00	15,000 00
Lucas County, Ohio, bonds, . . . . .	51,000 00	51,000 00
Rio Grande County, Col., bonds, . . . . .	8,500 00	8,500 00
Bastrop, Texas, bonds, . . . . .	15,525 00	15,525 00
Cass County, N. D., bonds, . . . . .	17,000 00	17,000 00
Cartersville, Ga., bonds, . . . . .	24,375 00	25,000 00

	Book Value.	Market Value.
Dalton, Ga., bonds, . . . . .	\$6,575 00	\$7,500 00
Durham, N. C., bonds, . . . . .	58,000 00	50,000 00
East Chicago, Ind., school warrants, . . . . .	11,000 00	11,000 00
El Paso, Texas, bonds, . . . . .	26,062 50	25,000 00
Fort Worth, Texas, bonds, . . . . .	17,980 80	16,000 00
Hammond, Ind., school warrants, . . . . .	52,225 05	51,893 57
Howard, Kan., bonds, . . . . .	20,441 43	24,000 00
Las Vegas, N. M., bonds, . . . . .	7,941 56	7,485 97
Parsons, Kan., warrants, . . . . .	2,525 00	2,733 04
Paw Paw, Kan., bonds, . . . . .	6,813 50	8,000 00
Reidsville, N. C., bonds, . . . . .	25,000 00	25,000 00
Richmond, Va., bonds, . . . . .	53,377 50	58,725 00
Salisbury, N. C., bonds, . . . . .	25,086 00	30,000 00
Winston, N. C., bonds, . . . . .	52,595 40	49,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	235,000 00	241,250 00
Bangor & Aroostook R.R. bonds, . . . . .	233,636 60	227,600 00
Canada Southern R.R. bonds, . . . . .	266,676 25	260,125 00
Chicago & Alton R.R. bonds, . . . . .	90,000 00	83,500 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	117,850 00	126,212 50
Chicago, Indianap. & Louisville R.R. bonds, . . . . .	130,750 00	130,750 00
Chicago & Northwestern R.R. bonds, . . . . .	52,500 00	57,000 00
Chicago & Western Indiana R.R. bonds, . . . . .	230,000 00	240,000 00
Cleve., Lorain & Wheeling R.R. bonds, . . . . .	162,375 00	168,750 00
Houston, East & West Texas R.R. bonds, . . . . .	43,750 00	51,750 00
Montana Central R.R. bonds, . . . . .	56,750 00	66,750 00
Monongahela River R.R. bonds, . . . . .	27,375 00	26,875 00
Northern Ohio R.R. bonds, . . . . .	110,650 00	115,250 00
Northern Pacific-Great Northern R.R. bonds, . . . . .	298,900 00	305,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . . .	30,000 00	30,450 00
Raleigh & Gaston R.R. bonds, . . . . .	55,915 00	59,360 00
Rutland R.R. bonds, . . . . .	101,160 00	100,000 00
Seaboard Air Line R.R. equipment notes, . . . . .	49,000 00	50,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	297,718 75	304,500 00
Southern Pacific R.R. bonds, . . . . .	230,125 00	236,625 00
Union Pacific R.R. bonds, . . . . .	102,375 00	116,425 00
Western Maryland R.R. bonds, . . . . .	320,250 00	315,000 00
Willmar & Sioux Falls R.R. bonds, . . . . .	52,500 00	59,250 00
Chicago North Shore Street R'y bonds, . . . . .	26,500 00	25,000 00
Chicago & Milwaukee Electric R'y bonds, . . . . .	50,000 00	51,500 00
Cleveland, Ohio, Electric R'y bonds, . . . . .	256,075 00	255,000 00
Detroit, Mich., Electric R'y bonds, . . . . .	104,750 00	103,000 00
Exeter, Hampton & Amesbury R'y bonds, . . . . .	49,500 00	50,000 00
Grand Rapids, Mich., R'y bonds, . . . . .	51,250 00	51,000 00
Metropolitan, New York, R'y bonds, . . . . .	243,125 00	227,500 00
Northwestern Elevated, Chicago, R'y bonds, . . . . .	145,437 50	140,250 00
American Bell Telephone Co. bonds, . . . . .	100,375 00	99,000 00
American Telephone & Telegraph Co. bonds, . . . . .	97,500 00	95,500 00
Galveston Wharf Co. bonds, . . . . .	50,000 00	50,000 00
North Western Telegraph Co. bonds, . . . . .	101,250 00	102,000 00

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\$7,843,696 41    \$8,316,823 35

## UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$300,000.

BENJ. F. TRACY, *President*.EDSON S. LOTT, *Secretary*.*Home Office, 141 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$493,137.95; health, \$104,300.74; liability, \$426,791.65; steam boiler, \$36,890.99; sprinkler, \$23,933.02, . . . . .	\$1,085,054 35
Interest on mortgage loans, . . . . .	200 00
Interest and dividends from all other sources, . . . . .	54,845 16
Profit on sale or maturity of ledger assets, . . . . .	3,308 75
Total income, . . . . .	\$1,143,408 26
Ledger assets, Dec. 31, 1903, . . . . .	1,549,348 36
Total, . . . . .	\$2,692,756 62

## DISBURSEMENTS.

For losses: accident, \$176,880.30; health, \$49,844.16; liability, \$163,719.20; steam boiler, \$2,964.33; sprinkler, \$3,516.14, . . . . .	\$396,924 13
Investigation and adjustment of claims: accident, \$5,026.25; health, \$339.20; liability, \$30,935.31; steam boiler, \$244.23; sprinkler, \$180.12, . . . . .	36,725 11
Legal expenses except for defending suits for insured, . . . . .	874 35
Commissions less those on return premiums and reinsurance: accident, \$154,758.47; health, \$29,414.64; liability, \$112,204.25; steam boiler, \$9,621.14; sprinkler, \$5,758.51, . . . . .	311,757 01
Salaries of officers and home office employees, . . . . .	102,808 05
Salaries and expenses of agents not on commission, . . . . .	49,095 11
Inspections, . . . . .	16,649 15
Rents, . . . . .	12,237 50
Taxes on real estate, . . . . .	1,279 47
All other taxes, licenses and insurance department fees, . . . . .	22,260 82
Advertising, \$1,405; printing and stationery, \$22,099.97, . . . . .	23,504 97
Postage and express, \$9,890.33; furniture and fixtures, \$3,152.36, . . . . .	13,042 69
Incidentals, . . . . .	18,111 86
Total disbursements, . . . . .	\$1,005,270 22
Balance, . . . . .	\$1,687,486 40

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$5,000 00
Mortgage loans on real estate, . . . . .	5,000 00
Book value of bonds and stocks (schedule A), . . . . .	1,640,092 51
Cash in company's office, \$11,762; deposited in bank, \$24,652.27, . . . . .	36,414 27
Bills receivable, . . . . .	979 62
Ledger assets, as per balance, . . . . .	\$1,687,486 40

## NON-LEDGER ASSETS.

Interest accrued, . . . . .			\$13,833 58
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$43,435 53	\$398 01	
Health, . . . . .	18,212 53	157 75	
Liability, . . . . .	49,928 71	110 64	
Steam boiler, . . . . .	6,027 73	—	
Sprinkler, . . . . .	2,192 41	—	
Totals, . . . . .	<u>\$119,796 91</u>	<u>\$666 40</u>	120,463 31
Gross assets, . . . . .			<u>\$1,821,783 29</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$979 62	
Premiums uncollected, written prior to Oct. 1, . . . . .	666 40	
Book value of ledger assets over market value, . . . . .	31,488 76	
Uncollected premiums disallowed less un- earned premiums and commissions thereon, . . . . .	12,219 38	
Special deposits less \$3,227.74 liabilities, . . . . .	<u>12,522 26</u>	
		57,876 42
Admitted assets, . . . . .		<u>\$1,763,906 87</u>

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Resisted.	
Accident, . . . . .	\$28,081 00	\$17,931 00	
Health, . . . . .	5,301 00	311 00	
Liability, . . . . .	6,412 00	70,065 00	
Steam boiler, . . . . .	—	700 00	
Sprinkler, . . . . .	95 00	—	
Net unpaid claims, . . . . .	<u>\$39,889 00</u>	<u>\$89,007 00</u>	\$128,896 00
Estimated expenses for settling unpaid claims: accident, \$1,423; health, \$58; liability, \$1,560; steam boiler, \$100; sprinkler, \$5, . . . . .			3,146 00
Unearned premiums: accident, \$204,781.99; health, \$57,- 307.85; liability, \$184,894.52; steam boiler, \$51,421.65; sprinkler, \$12,229.24, . . . . .			510,635 25
Commissions due on policies issued after Oct. 1: accident, \$10,858.89; health, \$4,553.14; liability, \$12,482.18; steam boiler, \$1,506.93; sprinkler, \$548.10, . . . . .			29,949 24
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			2,000 00
Reinsurance, . . . . .			5,269 52
Contingent fund, . . . . .			<u>108,752 50</u>
Total liabilities, except capital, . . . . .			<u>\$788,648 51</u>
Capital paid up in cash, . . . . .		\$300,000 00	
Surplus over all liabilities, . . . . .		675,258 36	
Surplus to policy holders, . . . . .			<u>975,258 36</u>
Total liabilities, . . . . .			<u>\$1,763,906 87</u>



## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, .	\$371,019 14	\$96,225 56	\$372,444 34
Writ'n or renewed during 1904, .	653,117 43	169,954 41	569,112 28
Total, . . . . .	\$1,024,136 57	\$266,179 97	\$941,556 62
Deduct expirations and cancel., .	614,572 59	151,564 27	573,377 35
Balance, . . . . .	\$409,563 98	\$114,615 70	\$368,179 27
Deduct reinsured policies, .	—	—	8,474 03
Net pr's in force Dec. 31, '04, .	\$409,563 98	\$114,615 70	\$359,705 24
		Steam Boiler.	Sprinkler.
Premiums in force Dec. 31, 1903, . . . .		\$83,634 47	\$24,074 93
Written or renewed during 1904, . . . .		56,832 91	35,249 15
Total, . . . . .		\$140,467 38	\$59,324 08
Deduct expirations and cancellations, . .		60,700 53	34,865 59
Net premiums in force Dec. 31, 1904, . .		\$79,766 85	\$24,458 49

*General Interrogatories.*

Losses incurred during the year: accident, \$181,906.55; health, \$50,183.36; liability, \$194,654.51; steam boiler, \$3,208.56; sprinkler, \$3,696.26, . . . . .	\$433,649 24
Company's stock owned by the directors, par value, . . . . .	143,100 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$22,445 88	\$13,482 33	\$13,482 33
Health, . . . . .	6,689 98	3,245 93	3,245 93
Liability, . . . . .	33,194 72	9,103 71	9,103 71
Totals, . . . . .	\$62,330 58	\$25,831 97	\$25,831 97

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$194,764 15	\$195,300 00
City of New York bonds, . . . . .	746,622 81	708,408 75
Baltimore & Ohio R.R. bonds, . . . . .	68,550 00	70,562 50
Atchison, Topeka & Santa Fé R.R. bonds, . .	101,587 50	103,750 00
Erie R.R. bonds, . . . . .	49,187 50	51,250 00
Missouri, Kan. & Texas R'y of Tex. bonds, . .	73,505 00	75,000 00
Indiana State bonds, . . . . .	58,145 00	58,000 00
Third Avenue R.R. bonds, . . . . .	24,477 50	24,437 50
Long Island R.R. bonds, . . . . .	25,093 75	25,500 00
Pough. C'y & Wap. Falls Elec. R'y Co. bonds, .	50,099 30	45,000 00
M., K. & Oklahoma R.R. bonds, . . . . .	20,038 89	20,975 00
Colorado & Southern R'y bonds, . . . . .	18,025 00	19,800 00
Northern Union Gas Co., N. Y., bonds, . . .	20,300 42	20,045 00
Central Union Gas Co., N. Y., bonds, . . . .	10,708 19	10,875 00

	Book Value.	Market Value.
City of Cleveland, Ohio, bonds, . . . . .	\$52,500 00	\$52,250 00
400 shares Atch., Topeka & Santa Fé R.R. Co., . . . . .	40,550 00	40,500 00
400 " Pacific R.R. Co., . . . . .	38,400 00	39,100 00
400 " Southern Pacific Co., . . . . .	47,537 50	47,850 00
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	\$1,640,092 51	\$1,608,603 75

## UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary**Home Office, 16 W. Saratoga Street, Baltimore, Md.*

## INCOME.

Cash premiums received: fidelity and surety, \$1,748,605.33; burglary, \$386,725.17, . . . . .	\$2,135,330 50
Interest on mortgage loans, . . . . .	171 35
Interest and dividends from all other sources, . . . . .	100,089 21
Rents, . . . . .	7,445 96
Profit on sale or maturity of ledger assets, . . . . .	50,450 00
Department of guaranteed attorneys, viz.: —	
Mercantile and bank subscriptions, . . . . .	\$84,520 83
Attorney's contracts, . . . . .	35,392 27
	<hr/>
	119,913 10
Contribution to surplus, released to company, to cover im- pairment of capital, . . . . .	100,000 00
	<hr/>
Total income, . . . . .	\$2,513,400 12
Ledger assets, Dec. 31, 1903, . . . . .	2,662,308 60
	<hr/>
Total, . . . . .	\$5,175,708 72

## DISBURSEMENTS.

For losses: fidelity and surety, \$451,939.27; burglary, \$123,- 779.70, . . . . .	\$575,718 97
Investigation and adjustment of claims: fidelity and surety, \$28,866.05; burglary, \$4,080.08, . . . . .	32,946 13
Legal expenses except for defending suits for insured, . . . . .	27,709 38
Stockholders' dividends (declared during the year, \$119,000), . . . . .	119,000 00
Commissions less those on return premiums and reinsurance: fidelity and surety, \$460,137.36; burglary, \$118,943.69, . . . . .	579,081 05
Salaries of officers and home office employees, . . . . .	167,605 83
Salaries and expenses of agents not on commission, . . . . .	177,103 05
Inspections, . . . . .	16,409 28
Rents, . . . . .	33,684 12
Repairs and expenses on real estate, . . . . .	39,984 06
Taxes on real estate, . . . . .	1,438 24
All other taxes, licenses and insurance department fees, . . . . .	59,289 69
Advertising, \$31,802.28; printing and stationery, \$32,763.66, . . . . .	64,565 94
Postage, express and telegrams, \$48,403.73; furniture and fixtures, \$12,714.50, . . . . .	61,118 23
Department of guaranteed attorneys, viz.: losses, \$2,911.10; advances and commissions, \$48,315.80; salaries, \$11,978; cost of quarterly, \$9,186.18; miscellaneous expenses, \$23,- 128.39, . . . . .	95,519 47

Contribution to surplus to cover impairment of capital re-	
turned to contributors, . . . . .	\$100,000 00
Incidentals, . . . . .	32,138 93
Total disbursements, . . . . .	<u>\$2,183,312 37</u>
Balance, . . . . .	\$2,992,396 35

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$398,548 52
Mortgage loans on real estate, . . . . .	16,600 00
Collateral loans (schedule A), . . . . .	33,383 50
Book value of bonds and stocks (schedule B), . . . . .	2,017,306 81
Cash in company's office, \$47,312.77; deposited in bank, \$338,966.36, . . . . .	386,279 13
Advanced on contracts (secured), . . . . .	98,069 10
Due for subscriptions, department guaranteed attorneys, . . . . .	42,209 29
Ledger assets, as per balance, . . . . .	<u>\$2,992,396 35</u>

## NON-LEDGER ASSETS.

Interest due and accrued, . . . . .	26,516 50
Gross uncollected premiums: —	
	Written after Oct. 1.
Fidelity and surety, . . . . .	\$303,572 90
Burglary, . . . . .	58,113 38
	Written before Oct. 1.
	\$12,576 00
	4,123 77
Totals, . . . . .	<u>\$361,686 28</u>
	<u>\$16,699 77</u>
	378,386 05
Gross assets, . . . . .	<u>\$3,397,298 90</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Deposit with United Audit'g & Adjust'g Asso'n, . . . . .	\$4,867 50
Special deposits less \$45,950.04 liabilities, . . . . .	56,634 96
Second mortgage on real estate, . . . . .	2,000 00
Advanced on contracts, . . . . .	51,949 01
Premiums uncollected, written prior to Oct. 1, . . . . .	16,699 77
Book value of ledger assets over market value, . . . . .	77,539 51
Total, . . . . .	<u>209,690 75</u>
Admitted assets, . . . . .	<u>\$3,187,608 15</u>

## LIABILITIES.

## Losses and claims: —

	In Process of Adjustment.	Resisted.
Fidelity and surety, . . . . .	\$37,916 70	\$171,650 00
Burglary, . . . . .	13,451 25	500 00
Totals, . . . . .	<u>\$51,367 95</u>	<u>\$172,150 00</u>
Deduct reinsurance, . . . . .	128 33	—
Net unpaid claims, . . . . .	<u>\$51,239 62</u>	<u>\$172,150 00</u>
		\$223,389 62
Estimated expenses for settling unpaid claims: fidelity and surety, . . . . .		5,000 00
Unearned premiums: fidelity and surety, \$889,611.73; bur- glary, \$207,032.63, . . . . .		1,096,644 36

Commissions due on policies issued after Oct. 1: fidelity and surety, \$63,750.31; burglary, \$12,203.81, . . . . .	\$75,954 12
Reinsurance, . . . . .	1,896 85
Unearned premiums, department guaranteed attorneys, . . . . .	42,998 50
Total liabilities, except capital, . . . . .	\$1,445,883 45
Capital paid up in cash, . . . . .	\$1,700,000 00
Surplus over all liabilities, . . . . .	41,724 70
Surplus to policy holders, . . . . .	1,741,724 70
Total liabilities, . . . . .	\$3,187,608 15

## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Burglary.
Premiums in force Dec. 31, 1903, . . . . .	\$1,566,256 46	\$419,236 44
Written or renewed during 1904, . . . . .	1,968,055 79	518,310 49
Total, . . . . .	\$3,534,312 25	\$937,546 93
Deduct expirations and cancellations, . . . . .	1,755,088 79	511,576 20
Balance, . . . . .	\$1,779,223 46	\$425,970 73
Deduct reinsured policies, . . . . .	-	27,353 85
Net premiums in force Dec. 31, 1904, . . . . .	\$1,779,223 46	\$398,616 88

*General Interrogatories.*

Losses incurred during the year: fidelity and surety, \$461,-021.42; burglary, \$121,273.71, . . . . .	\$582,295 13
Company's stock owned by the directors, par value, . . . . .	371,212 50
Dividends declared since organization: cash, . . . . .	518,368 00
Total amount loaned to officers and directors, . . . . .	4,478 50
Loaned to stockholders, not officers, . . . . .	3,350 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety, . . . . .	\$67,340 44	\$18,938 52	\$21,657 95
Burglary, . . . . .	8,494 88	4,560 53	4,996 91
Totals, . . . . .	\$75,835 32	\$23,499 05	\$26,654 86

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
City of Galveston bonds, . . . . .	\$900 00	\$2,835 00
City and sub. of Washington, D. C., bonds, . . . . .	1,070 00	
25 shares Southern R'y Co., . . . . .	2,400 00	
5 " Consol. Gas Co. of Baltimore, . . . . .	425 00	350 00
Macon R'y & Light Co. bonds, . . . . .	3,800 00	6,170 00
Kansas City R'y & Light Co. bonds, . . . . .	980 00	
10 shares Virginia Car Chemical Co., . . . . .	1,105 00	
50 " Nat'l Marine B'k of Baltimore, . . . . .	1,375 00	550 00
60 " Easton (Md.) National Bank, . . . . .	2,700 00	
Belvedere Bldg. Co. of Baltimore bonds, . . . . .	17,000 00	
Baltimore City Passenger R'y bonds, . . . . .	1,065 00	3,000 00
Consolidated Gas Co. bonds, . . . . .	1,160 00	
Baltimore Traction Co. bonds, . . . . .	1,180 00	
United R'y & Electric Co. bonds, . . . . .	925 00	

	Market Value.	Loaned Thereon.
100 shares International Mer. Marine, . . .	\$2,800 00	\$4,478 50
10 " First National Bank of Baltimore, .	1,450 00	
14 " Alton, Granite & St. Lo. Co., . . .	980 00	
	<hr/> \$41,315 00	<hr/> \$33,383 50

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
50 shares N'l B'k of Com. of Baltimore, . .	\$1,150 00	\$1,300 00
200 " Western N'l B'k of Baltimore, . . .	8,000 00	8,000 00
58 " Merchants' N'l Bank of Baltimore, .	11,334 00	9,628 00
50 " Casualty Co. of America, . . . . .	7,500 00	7,500 00
220 " N. Y., N. Haven & Hartford R.R., .	52,500 00	43,340 00
Baltimore city bonds, . . . . .	1,026,972 60	1,042,952 25
Maryland bonds, . . . . .	88,687 95	87,752 70
United States government bonds, . . . .	82,980 50	83,850 00
New York City bonds, . . . . .	117,600 71	108,738 10
Tennessee bonds, . . . . .	24,108 33	23,875 00
Georgia bonds, . . . . .	27,854 72	26,412 50
Alabama bonds, . . . . .	16,762 50	15,000 00
Parkersburg, W. Va., bonds, . . . . .	23,080 00	22,240 00
Wheeling, W. Va., bonds, . . . . .	47,160 60	45,283 75
Quebec, Can., bonds, . . . . .	44,800 00	41,625 00
Territory of Arizona bonds, . . . . .	44,750 00	43,750 00
Province of Quebec bonds, . . . . .	18,500 00	18,800 00
City of Norfolk, Va., bonds, . . . . .	10,150 00	10,100 00
City of Staunton, Va., bonds, . . . . .	10,011 50	10,500 00
City of Danville, Va., bonds, . . . . .	5,125 00	5,025 00
City of Columbus, Ohio, bonds, . . . . .	23,174 44	22,550 00
City of Montgomery, Ala., bonds, . . . .	26,848 46	27,250 00
City of Mobile, Ala., bonds, . . . . .	13,032 50	13,065 00
City of Selma, Ala., bonds, . . . . .	22,983 00	23,750 00
City of Huntington, W. Va., bonds, . . .	15,420 00	14,880 00
City of Ottawa, Can., bonds, . . . . .	40,000 00	37,200 00
City of Montreal, Can., bonds, . . . . .	30,020 00	28,650 00
Consol. Gas Co. of Baltimore bonds, . . .	150,000 00	150,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	19,200 00	19,200 00
Anacostia & Potomac River R.R. Co. bonds, .	5,250 00	5,250 00
N. Y., Susquehanna & Western R.R. bonds, .	2,350 00	2,300 00
	<hr/> \$2,017,306 81	<hr/> \$1,999,767 30

## UNITED STATES GUARANTEE COMPANY.

Incorporated January, 1890. Commenced business January, 1890.

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*DANIEL J. TOMPKINS, *Secretary.**Home Office, 115 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: fidelity, . . . . .	\$151,103 95
Interest and dividends from all sources, . . . .	18,711 07
Profit on sale or maturity of stocks and bonds, . .	4,543 75
Total income, . . . . .	<hr/> \$174,358 77
Ledger assets, Dec. 31, 1903, . . . . .	572,224 62
Total, . . . . .	<hr/> \$746,583 39

## DISBURSEMENTS.

For losses: fidelity, . . . . .	\$40,626 17
Investigation and adjustment of claims: fidelity, . . . . .	3,376 04
Legal expenses except for defending suits for insured, . . . . .	145 95
Stockholders' dividends (declared during the year, \$15,000), . . . . .	15,000 00
Commissions less those on return premiums and reinsurance: fidelity, . . . . .	24,462 05
Salaries of officers and home office employees, . . . . .	30,496 11
Salaries and expenses of agents not on commission, . . . . .	5,760 57
Inspections, . . . . .	2,409 84
Rents, . . . . .	3,433 21
Taxes on real estate, . . . . .	2,552 04
Advertising, \$357.61; printing and stationery, \$2,426.72, . . . . .	2,784 33
Postage and express, \$3,188.49; furniture and fixtures, \$201.22, . . . . .	3,389 71
Loss on sale or maturity of stocks and bonds, . . . . .	450 38
Incidentals, . . . . .	3,183 97
Total disbursements, . . . . .	<u>\$138,070 37</u>
Balance, . . . . .	\$608,513 02

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,224 28
Book value of bonds and stocks (schedule A), . . . . .	522,562 84
Cash in company's office, \$280.83; deposited in bank, \$84,445.07, . . . . .	84,725 90
Ledger assets, as per balance, . . . . .	<u>\$608,513 02</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .		4,036 11
Gross uncollected premiums:—		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity, . . . . .	\$12,884 99	\$1,708 84
Total, . . . . .		<u>14,593 83</u>
Gross assets, . . . . .		<u>\$627,142 96</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$1,708 84	
Book value of st'ks and bonds over mark. value, . . . . .	18,212 84	
Total, . . . . .		<u>19,921 68</u>
Admitted assets, . . . . .		<u>\$607,221 28</u>

## LIABILITIES.

## Losses and claims:—

	In Process of Adjustment.	Reported.	Resisted.	
Fidelity, . . . . .	\$14,087 75	\$4,514 16	\$8,005 58	\$26,607 49
N't unp'd cl'ns, . . . . .				62,344 63
Unearned premiums: fidelity, . . . . .				630 25
Commissions due on policies issued after Oct. 1: fidelity, . . . . .				15,000 00
Reserve for contingencies, . . . . .				
Total liabilities, except capital, . . . . .				<u>\$104,582 37</u>

Capital paid up in cash, . . . . .	\$250,000 00	
Surplus over all liabilities, . . . . .	252,638 91	
Surplus to policy holders, . . . . .		\$502,638 91
Total liabilities, . . . . .		\$607,221 28

## EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force Dec. 31, 1903, . . . . .	\$206,066 51
Written or renewed during 1904, . . . . .	220,588 64
Total, . . . . .	\$426,595 15
Deduct expirations and cancellations, . . . . .	257,179 91
Balance, . . . . .	\$169,415 24
Deduct reinsured policies, . . . . .	44,296 70
Net premiums in force Dec. 31, 1904, . . . . .	\$125,118 54

*General Interrogatories.*

Losses incurred during the year: fidelity, . . . . .	\$39,616 47
Company's stock owned by the directors, par value, . . . . .	31,200 00
Dividends declared since organization: cash, . . . . .	195,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred
Fidelity, . . . . .	\$3,422 88	\$733 30	\$733 30.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
200 shares Pitts., Ft. Wayne & Chic. R.R., . . . . .	\$37,850 00	\$36,600 00
400 " Western Union Telegraph Co., . . . . .	31,807 50	36,000 00
250 " Norfolk & Western R.R. Co., . . . . .	19,625 00	22,500 00
100 " N. Y., Lack. & Western R.R. Co., . . . . .	11,400 00	13,100 00
New York City consolidated stock, . . . . .	102,325 34	90,000 00
New York City bonds, . . . . .	253,307 50	240,700 00
Brooklyn city bonds, . . . . .	66,247 50	65,450 00
	\$522,562 84	\$504,350 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE  
COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

PAID-UP CAPITAL, \$200,000.

J. B. PITCHER, *President.*V. D. CLIFF, *Secretary.**Home Office, 128-130 No. Washington Ave., Saginaw, Mich.*

## INCOME.

Cash premiums received: accident and health, . . . . .	\$730,471 03
Interest on mortgage loans, . . . . .	1,147 97
Interest and dividends from all other sources, . . . . .	10,197 16

Policy fees, . . . . .	\$770 47
All other, . . . . .	1,269 71
<hr/>	
Total income, . . . . .	\$743,856 34
Ledger assets, Dec. 31, 1903, . . . . .	355,626 28
<hr/>	
Total, . . . . .	\$1,099,482 62

## DISBURSEMENTS.

For losses: accident and health, . . . . .	\$370,574 38
Investigation and adjustment of claims: accident and health, . . . . .	1,860 49
Legal expenses except for defending suits for insured, . . . . .	2,169 30
Stockholders' dividends (declared during the year, \$32,000), . . . . .	32,000 00
Commissions less those on return premiums and reinsurance: accident and health, . . . . .	155,672 69
Salaries of officers and home office employees, . . . . .	39,060 71
Salaries and expenses of agents not on commission, . . . . .	19,048 04
Medical examiners' fees and salaries, . . . . .	5,222 10
Rents, . . . . .	12,620 47
Taxes, licenses and insurance department fees, . . . . .	13,836 78
Advertising, \$3,582.04; printing and stationery, \$8,811.37, . . . . .	12,393 41
Postage and express, \$13,972.96; furniture and fixtures, \$2,031.97, . . . . .	16,004 93
Incidentals, . . . . .	2,275 12
All other, . . . . .	1,004 67
<hr/>	
Total disbursements, . . . . .	\$683,743 09
<hr/>	
Balance, . . . . .	\$415,739 53

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$35,072 84
Book value of bonds and stocks (schedule A), . . . . .	303,828 70
Cash in company's office, \$85.98; deposited in bank, \$76,- 752.01, . . . . .	76,837 99
<hr/>	
Ledger assets, as per balance, . . . . .	\$415,739 53

## NON-LEDGER ASSETS.

Interest due, \$318.36; accrued, \$3,588.23, . . . . .	3,906 59
Gross uncollected premiums, written after Oct. 1: accident and health, . . . . .	8,525 08
Reinsurance reserve deposit, . . . . .	1,749 71
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Gross assets, . . . . .	\$429,920 91

## ITEMS NOT ADMITTED AND DEPRECIATION.

Reinsurance reserve deposit, . . . . .	\$1,749 71
Prem's uncol. disallowed, less reserve and com., . . . . .	370 85
Total, . . . . .	2,120 56
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Admitted assets, . . . . .	\$427,800 35



## LIABILITIES.

## Losses and claims :

	In Process of Adjustment.	Reported.	Resisted.	
Accident and health, . . . . .	\$1,476 91	\$26,460 00	\$3,084 00	
N't unpd'd cl'ms, . . . . .				\$31,020 91
Estimated expenses for settling unpaid claims: accident and health, . . . . .				840 91
Unearned premiums: accident and health, . . . . .				22,142 83
Commissions due on policies issued after Oct. 1: accident and health, . . . . .				10,210 04
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .				12,334 00
All other, . . . . .				1,269 71
Total liabilities, except capital, . . . . .				\$77,818 40
Capital paid up in cash, . . . . .			\$200,000 00	
Surplus over all liabilities, . . . . .			149,981 95	
Surplus to policy holders, . . . . .				349,981 95
Total liabilities, . . . . .				\$427,800 35

## EXHIBIT OF PREMIUMS.

	Accident and Health.
Premiums in force Dec. 31, 1903, . . . . .	\$52,257 26
Written or renewed during 1904, . . . . .	730,286 52
Total, . . . . .	\$782,543 78
Deduct expirations and cancellations, . . . . .	738,258 12
Net premiums in force Dec. 31, 1904, . . . . .	\$44,285 66

*General Interrogatories.*

Losses incurred during the year: accident and health, . . . . .	\$275,627 26
Company's stock owned by the directors, par value, . . . . .	173,550 00
Dividends declared since organization: cash, . . . . .	112,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident and health, . . . . .	\$14,747 22	\$6,312 69	\$6,532 69

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
50 shares Saginaw & Bay City R'y & Light Co., . . . . .	\$1,500 00	\$1,500 00
New York City stock, . . . . .	100,000 00	102,000 00
Michigan Central R.R. Co bonds, . . . . .	100,000 00	98,000 00
City of Saginaw bonds, . . . . .	22,200 00	22,200 00
City of Flint bonds, . . . . .	10,000 00	10,000 00
Saginaw Bay City R'y & Light Co. bonds, . . . . .	8,500 00	8,500 00
Marine City & Cottreville bonds, . . . . .	4,975 00	4,975 00
Muskegon Water Works bonds, . . . . .	11,571 00	11,571 00
Warren Township, Mich, bonds, . . . . .	6,360 00	6,360 00
Houghton Water Works bonds, . . . . .	5,575 00	5,575 00
Escanaba Refunding bonds, . . . . .	8,335 20	8,335 20
St. Louis Terminal R'y Association bonds, . . . . .	24,812 50	24,812 50
	\$303,828 70	\$303,828 70



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**ASSESSMENT INSURANCE COMPANIES.**

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# ABSTRACTS OF STATEMENTS DEC. 31, 1904.

## BOSTON CASUALTY COMPANY, BOSTON.\*

Incorporated Aug. 18, 1904. Commenced business Oct. 19, 1904.

SIMON ALEXANDER, *President.*

EDWARD J. FARRELL, *Secretary.*

*Office, 141 Milk Street.*

### INCOME DURING 1904.

Expense assessments, . . . . .	\$63 20
Assessments (benefit, \$95.80; emergency, \$105), . . . . .	200 80
Donated by president and directors, . . . . .	946 10
Total income, . . . . .	<u>\$1,210 10</u>

### DISBURSEMENTS DURING 1904.

Commissions to agents, . . . . .	\$163 80
Salaries and allowances of managers and agents, . . . . .	25 50
Salaries and other compensation of office emp., . . . . .	73 30
Rent, . . . . .	50 00
Postage, . . . . .	55 00
Advertising and printing, . . . . .	472 15
Furniture, . . . . .	118 50
Incidentals, . . . . .	14 13
Total disbursements, . . . . .	<u>972 38</u>

Balance on hand Dec. 31, 1904, viz.: benefit fund, \$95.80; emergency fund, \$105; expense fund, \$36.92, . . . . .	<u>\$237 72</u>
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### ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$132 72
Cash in bank, . . . . .	105 00
Total, . . . . .	<u>\$237 72</u>

### NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$118 50
Supplies, printed matter and stationery, . . . . .	472 15
Total non-ledger assets, . . . . .	<u>590 65</u>
Gross assets, . . . . .	<u>\$828 37</u>

\* N. L. Sheldon appointed receiver April 7, 1905.

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$118 50	
Supplies, printed matter and stationery, . . . . .	472 15	
Total, . . . . .		\$590 65
Total admitted assets, . . . . .		\$237 72

## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
Written during the year, . . . . .	1,087	\$108,700 00
Ceased during the year, . . . . .	962	96,200 00
In force Dec. 31, 1904, . . . . .	125	\$12,500 00

## EQUITABLE ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.

ALBERT C. SMITH, *President*.DAVID T. MONTAGUE, *Secretary*.*Office, 161 Devonshire Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$11,820 00
Expense assessments, . . . . .	31,581 07
Benefit assessments, . . . . .	55,525 82
Interest, . . . . .	2,016 14
Returned from claimants, . . . . .	55 60
Total income, . . . . .	\$100,998 63
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$41,348.85; emergency fund, \$19,763.44; expense fund, \$3,037.24, . . . . .	64,149 53
Total, . . . . .	\$165,148 16

DISBURSEMENTS DURING 1904<sup>1</sup>

Death claims, \$6,064.29; disability claims, \$40,879.75, . . . . .	\$46,944 04	
Advance payments returned, . . . . .	334 87	
Total paid to members, . . . . .		\$47,278 91
Membership fees retained by agents, . . . . .	\$11,820 00	
Commissions to agents, . . . . .	7,226 56	
Salaries of officers, . . . . .	5,125 98	
Salaries and other compensation of office emp., . . . . .	5,368 00	
Taxes and fees, . . . . .	859 04	
Rent, . . . . .	1,621 67	
Postage, . . . . .	1,647 62	
Advertising and printing, . . . . .	1,938 07	
Furniture, . . . . .	1,056 32	
Legal expenses, . . . . .	1,520 83	
Investigating and contesting cases believed to be fraudulent, . . . . .	2,184 59	
Incidentals, . . . . .	1,764 70	
Total expenses, . . . . .		42,133 38
Total disbursements, . . . . .		\$89,412 29

Balance on hand Dec. 31, 1904, viz.: benefit fund, \$47,322.22; emergency fund, \$22,031.98; expense fund, \$6,381.67, . . . . .	\$75,735 87
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## ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc., . . . . .	\$12,300 00
Cost value of bonds and stocks owned, . . . . .	32,516 25
Cash in office, . . . . .	3,312 67
Cash in bank, . . . . .	27,463 25
Interest with State Treasurer, . . . . .	143 70
Ledger assets, as per balance, . . . . .	<u>\$75,735 87</u>

## NON-LEDGER ASSETS.

Market value of bonds and stocks over cost value, . . . . .	113 75
Gross assets, . . . . .	<u>\$75,849 62</u>

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$665 00
Advance assessments, . . . . .	1,868 13
Total, . . . . .	<u>2,533 13</u>
Balance, . . . . .	<u>\$73,316 49</u>

## UNMATURED DEATH LIABILITIES.

Claims resisted (2), . . . . .	\$10,000 00
Claims reported, not in process (1), . . . . .	200 00
Total, . . . . .	<u>\$10,200 00</u>

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (1), . . . . .	\$75 00
resisted (2), . . . . .	400 00
reported, not in process (82), . . . . .	—*

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	7,813	\$14,925,350 00	3,461	\$7,069,125 00
Written during the year, . . . . .	2,564	1,048,500 00	1,266	454,200 00
Total, . . . . .	<u>10,377</u>	<u>\$15,973,850 00</u>	<u>4,727</u>	<u>\$7,523,325 00</u>
Ceased during the year, . . . . .	3,364	2,670,505 00	1,415	1,152,300 00
In force Dec. 31, 1904, . . . . .	7,013	\$13,303,345 00	3,312	\$6,371,025 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	2	\$10,000 00	1	\$5,000 00
Cl's incurred in 1904, . . . . .	6	6,539 00	3	5,939 00
Total, . . . . .	<u>8</u>	<u>\$16,539 00</u>	<u>4</u>	<u>\$10,939 00</u>
Cl's paid during the year, . . . . .	5	6,064 00	3	5,739 00
Balance, . . . . .	3	\$10,475 00	1	\$5,200 00
Deduct. by compromising, . . . . .	—	275 00	—	200 00
Cl's unpaid Dec. 31, 1904, . . . . .	3	\$10,200 00	1	\$5,000 00

\* Amount unknown.

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903,.	92	\$7,059 00	34	\$2,357 00
Claims incurred in 1904, .	1,164	34,296 00*	491	13,489 00*
Total, . . . . .	1,256	\$41,355 00*	525	\$15,846 00*
Cl's paid during the year,	1,171	40,880 00	491	15,446 00
Cl's unpaid Dec. 31, 1904, .	85	\$475 00*	34	\$400 00*

## MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

ROBERT H. KNEIL, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 31 Elm Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$4,010 00
Expense assessments, . . . . .	2,698 89
Benefit assessments, . . . . .	5,090 10
Interest, . . . . .	148 85
Borrowed money, . . . . .	200 00
Total income, . . . . .	\$12,147 84
Balance on hand Dec. 31, 1903, viz: benefit fund, \$3,603.64; emergency fund, \$1,110.88; expense fund, \$132.72, . . .	4,847 24
Total, . . . . .	\$16,995 08

## DISBURSEMENTS DURING 1904.

Disability claims, . . . . .	\$2,661 71
Advance payments returned, . . . . .	14 00
Total paid to members, . . . . .	\$2,675 71
Membership fees retained by agents, . . . . .	\$4,010 00
Commissions to agents, . . . . .	225 09
Salaries and allowances of managers and agts., of officers, . . . . .	199 09 1,513 00
and other compensation of office emp., . . . . .	312 00
Taxes and fees, . . . . .	68 92
Rent, . . . . .	172 00
Postage, . . . . .	193 00
Advertising and printing, . . . . .	207 20
Investigating and contesting cases believed to be fraudulent, . . . . .	662 96
Incidentals, . . . . .	240 22
Total expenses, . . . . .	7,803 48
Total disbursements, . . . . .	\$10,479 19
Balance on hand Dec. 31, 1904, viz.: benefit fund, \$5,170.45; emergency fund, \$1,335.69; expense fund, \$9.75, . . .	\$6,515 89

\* Not including in the total business \$2 claims and in the Massachusetts business 32, the amount of which is unknown, no proofs of loss having been received.



## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$86 60
Cash in bank, . . . . .	6,429 29
Ledger assets, as per balance, . . . . .	<u>\$6,515 89</u>

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$270 00
Supplies, printed matter and stationery, . . . . .	298 00
Total non-ledger assets, . . . . .	<u>568 00</u>
Gross assets, . . . . .	<u>\$7,083 89</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$270 00
Supplies, printed matter and stationery, . . . . .	298 00
Total, . . . . .	<u>568 00</u>
Total admitted assets, . . . . .	<u>\$6,515 89</u>

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$165 00
Borrowed money, . . . . .	200 00
Advance assessments, . . . . .	199 50
Total, . . . . .	<u>564 50</u>
Balance, . . . . .	<u>\$5,951 39</u>

## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (11), . . . . .	- *
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## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	673	\$548,150 00	218	\$170,725 00
Written during the year, . . . . .	802	260,500 00	111	50,475 00
Increased during the year, . . . . .	-	25 00	-	-
Total, . . . . .	<u>1,475</u>	<u>\$808,675 00</u>	<u>329</u>	<u>\$221,200 00</u>
Ceased during the year, . . . . .	332	146,530 00	100	75,650 00
In force Dec. 31, 1904, . . . . .	1,143	\$662,145 00	229	\$145,550 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	3	\$271 00	1	\$241 00
Claims incurred in 1904, . . . . .	93	2,632 00†	13	275 00†
Total, . . . . .	<u>96</u>	<u>\$2,903 00†</u>	<u>14</u>	<u>\$516 00†</u>
Cl's paid during the year, . . . . .	83	2,662 00	11	275 00
Balance, . . . . .	<u>13</u>	<u>\$241 00†</u>	<u>3</u>	<u>\$241 00†</u>
Claims dropped, . . . . .	2	241 00‡	1	241 00
Cl's unpaid Dec 31, 1904, . . . . .	11	-†	2	-†

\* Amount unknown.

† Not including in the total business 11 claims and in the Massachusetts business 2, the amount of which is unknown, no proofs of loss having been received.

‡ Not including 1 claim, the amount of which is unknown.

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION,  
BOSTON.

Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.

ALBERT C. WARREN, *President.*

G. LEONARD MCNEILL, *Secretary.*

*Office, 161 Devonshire Street.*

INCOME DURING 1904.

Membership fees, . . . . .	\$20,931 00
Expense assessments, . . . . .	53,999 48
Benefit assessments, . . . . .	44,092 64
Interest, . . . . .	1,006 48
Reinsurance, . . . . .	2,925 45
<hr/>	
Total income, . . . . .	\$122,955 05
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$16,855.86; emergency fund, \$15,695; expense fund, \$3,821.75, . . .	36,372 61
<hr/>	
Total, . . . . .	\$159,327 66

DISBURSEMENTS DURING 1904.

Death claims, \$5,748.23; disability claims, \$29,605.69, . . . . .	\$35,353 92	
Apportioned to members, . . . . .	1,867 73	
Total paid to members, . . . . .	<hr/>	\$37,221 65
Membership fees retained by agents, . . .	\$20,658 90	
Commissions to agents, . . . . .	17,319 12	
Salaries and allowances of managers and agents, of officers, . . . . .	3,824 50	
and other compensation of office emp., . . .	8,779 17	
Medical examiners, . . . . .	7,600 24	
Taxes and fees, . . . . .	246 94	
Rent, . . . . .	1,004 42	
Postage, . . . . .	2,401 82	
Advertising and printing, . . . . .	2,480 96	
Furniture, . . . . .	5,803 94	
Investigating and contesting cases believed to be fraudulent, . . . . .	1,732 53	
Dividend paid to stockholders, . . . . .	4,282 64	
Reinsurance, . . . . .	600 00	
Incidentals, . . . . .	4,045 29	
Total expenses, . . . . .	3,166 02	
<hr/>		83,946 49
Total disbursements, . . . . .		<hr/>
		\$121,168 14
Balance on hand Dec. 31, 1904, viz.: benefit fund, \$20,598.58; emergency fund, \$16,295; expense fund, \$1,265.94, . . .		\$38,159 52

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$25,834 72
Cash in office, . . . . .	707 31
Cash in bank, . . . . .	9,456 44
Interest with State Treasurer, . . . . .	295 00

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION. 123 a

Balances due from agents, . . . . .	\$2,277 97
Bills receivable, . . . . .	388 30
Total, . . . . .	\$38,959 74
Deduct balances due to agents and open account, . . . . .	800 22
Ledger assets, as per balance, . . . . .	\$38,159 52

NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$174 00
Furniture, fixtures and safes, . . . . .	4,880 25
Supplies, printed matter and stationery, . . . . .	1,650 00
Total non-ledger assets, . . . . .	6,704 25
Gross assets, . . . . .	\$44,863 77

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,880 25
Supplies, printed matter and stationery, . . . . .	1,650 00
Balances due from agents not secured by bonds, . . . . .	1,887 22
Cost of bonds above present market value, . . . . .	391 72
Total, . . . . .	8,809 19
Total admitted assets, . . . . .	\$36,054 58

LIABILITIES.

Death claims unpaid (fraction of 1 claim), . . . . .	\$1,000 00
Salaries, rents, expenses, etc., due or accrued, . . . . .	542 67
Advance assessments, . . . . .	644 44
Capital stock, . . . . .	3,000 00
Total, . . . . .	5,187 11
Balance, . . . . .	\$30,867 47

UNMATURED DEATH LIABILITIES.

Claims resisted (2), . . . . .	\$350 00
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UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (2), . . . . .	\$190 39
Claims reported, not in process (120), . . . . .	-*

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	7,057	\$14,984,857 00	4,027	\$8,313,845 00
Written during the year, . . . . .	7,363	4,285,062 00	4,567	2,575,125 00
Total, . . . . .	14,420	\$19,269,919 00	8,594	\$10,888,970 00
Ceased during the year, . . . . .	5,036	4,579,849 00	3,158	2,628,320 00
In force Dec. 31, 1904, . . . . .	9,384	\$14,690,070 00	5,436	\$8,260,650 00

\* Amount unknown.

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's incurred in 1904, . . .	7	\$7,098 00	2	\$4,241 00
Cl's paid during the year, . . .	5	5,748 00	2	4,241 00
Cl's unpaid Dec. 31, 1904, . . .	2	\$1,350 00	-	-

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . .	66	\$3,947 00	26	\$1,101 00
Claims incurred in 1904, . . .	898	25,849 00*	417	16,012 00*
Total, . . . . .	964	\$29,796 00*	443	\$17,113 00*
Cl's paid during the year, . . .	842	29,606 00	394	16,923 00
Cl's unpaid Dec. 31, 1904, . . .	122	\$190 00*	49	\$190 00*

## NEW ENGLAND CASUALTY COMPANY, BOSTON.

Incorporated March 22, 1901. Commenced business June 3, 1901.

ROBERT H. KNEIL, *President.*MARY E. COUGHLIN, *Secretary.**Office, 100 Boylston Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$1,938 00
Annual dues, . . . . .	3,212 00
Benefit assessments, . . . . .	4,199 50
Total income, . . . . .	\$9,349 50
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$129.75; emergency fund, \$480.25; expense fund, \$109.62, . . .	719 62
Total, . . . . .	\$10,069 12

## DISBURSEMENTS DURING 1904.

Death claims, \$100; disability claims, \$4,112.31, . . . . .	\$4,212 31
Membership fees retained by agents, . . . . .	\$1,938 00
Commissions to agents, . . . . .	485 26
Salaries of officers, . . . . .	1,400 00
Salaries and other compensation of office emp., . . . . .	129 80
Rent, . . . . .	350 04
Postage, . . . . .	186 48
Advertising and printing, . . . . .	156 91
Legal expenses, . . . . .	156 70
Incidentals, . . . . .	195 11
Total expenses, . . . . .	4,998 30
Total disbursements, . . . . .	\$9,210 61
Balance on hand Dec. 31, 1904, viz.: benefit fund, \$116.94; emergency fund, \$480.25; expense fund, \$261.32, . . .	\$858 51

\* Not including in the total business 120 claims and in the Massachusetts business 47, the amount of which is unknown, no proofs of loss having been received.

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$212 92
Cash in bank, . . . . .	645 59
	<hr/>
Ledger assets, as per balance, . . . . .	\$858 51

## LIABILITIES.

Advance assessments, . . . . .	53 00
	<hr/>
Balance, . . . . .	\$805 51

## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (11), . . . . .	-*
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## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	843	\$83,600 00	831	\$82,400 00
Written during the year, . . . . .	646	64,600 00	596	59,600 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	1,489	\$148,200 00	1,427	\$142,000 00
Ceased during the year, . . . . .	680	68,000 00	626	62,600 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1904, . . . . .	809	\$80,200 00	801	\$79,400 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1904, . . . . .	1	\$100 00	1	\$100 00
Cl's paid during the year, . . . . .	1	100 00	1	100 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	17	\$653 00	17	\$653 00
Claims incurred in 1904, . . . . .	159	3,469 00†	156	3,420 00†
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	176	\$4,122 00†	173	\$4,073 00†
Cl's paid during the year, . . . . .	164	4,112 00	161	4,063 00
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1904, . . . . .	11†	- ††	11†	- ††

\* Amount unknown.

† Not including 11 reported claims, the amount of which is unknown, no proofs of loss having been received.

‡ Not including one claim of \$10 in which the court decided in favor of the corporation.

## PROTECTIVE DISABILITY INSURANCE COMPANY, BOSTON.

Incorporated Aug. 14, 1901. Commenced business Feb. 28, 1902.

ERNEST D. MERROW, *President*.      WILLIAM A. CARLETON, *Secretary*.*Office, 73 Tremont Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$5,394 00
Expense assessments, . . . . .	4,803 36
Benefit assessments, . . . . .	9,623 14
Total income, . . . . .	<u>\$19,820 50</u>
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$147.86; emergency fund, \$2,100; expense fund, \$264.02, . . . . .	2,511 38
Total, . . . . .	<u>\$22,331 88</u>

## DISBURSEMENTS DURING 1904.

Disability claims, . . . . .	\$7,409 21
Membership fees retained by agents, . . . . .	\$5,394 00
Commissions to agents, . . . . .	1,354 22
Salaries of officers, . . . . .	520 00
Salaries and other compensation of office emp., . . . . .	899 00
Taxes and fees, . . . . .	39 86
Rent, . . . . .	1,135 52
Postage, . . . . .	328 00
Advertising and printing, . . . . .	150 66
Investigating and contesting cases believed to be fraudulent, . . . . .	13 00
Incidentals, . . . . .	291 26
Total expenses, . . . . .	<u>10,125 52</u>
Total disbursements, . . . . .	<u>\$17,534 73</u>
Balance on hand Dec. 31, 1904, viz.: benefit fund, \$1,761.29; emergency fund, \$2,700; expense fund, \$335.86, . . . . .	\$4,797 15

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$1,316 61
Cash in bank, . . . . .	3,480 54
Ledger assets, as per balance, . . . . .	<u>\$4,797 15</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	109 57
Gross assets, . . . . .	<u>\$4,906 72</u>

## LIABILITIES.

Advance assessments, . . . . .	78 00
Balance, . . . . .	<u>\$4,828 72</u>

## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (18), . . . . . -\*

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, .	1,365	\$499,100 00	1,087	\$392,550 00
Written during the year, .	1,798	519,700 00	1,507	433,750 00
Total, . . . . .	3,163	\$1,018,800 00	2,594	\$826,300 00
Ceased during the year, .	1,746	556,300 00	1,419	443,800 00
In force Dec. 31, 1904, .	1,417	\$462,500 00	1,175	\$382,500 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	2	\$65 00	2	\$65 00
Cl's incurred in 1904, .	434	7,344 00†	377	6,228 00†
Total, . . . . .	436	\$7,409 00†	379	\$6,293 00†
Cl's paid during the year, .	418	7,409 00	365	6,293 00
Cl's unpaid Dec. 31, 1904, .	18	-†	14	-†

## UNION HEALTH AND ACCIDENT COMPANY, BOSTON.

Incorporated April 1, 1901. Commenced business July 15, 1901.

WILLIAM A. BLOSSOM, *President.* GEORGE W. STARBIRD, *Secretary.*

*Office, 100 Boylston Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$2,296 00
Annual dues, . . . . .	4,789 75
Benefit assessments, . . . . .	4,381 25
Total income, . . . . .	\$11,467 00
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$1,214.68; emergency fund, \$1,042.11; expense fund, \$109.84, . . . . .	2,366 63
Total, . . . . .	\$13,833 63

## DISBURSEMENTS DURING 1904.

Death claims, \$175; disability claims, \$4,811.54, . . . . .	\$4,986 54
Advance payments returned, . . . . .	9 00
Total paid to members, . . . . .	\$4,995 54

\* Amount unknown.

† Not including in the total business 18 reported claims and in the Massachusetts business 14, the amount of which is unknown, no proofs of loss having been received.

Membership fees retained by agents, . . . . .	\$2,296 00	
Commissions to agents, . . . . .	1,060 08	
Salaries and allowances of managers and agts, . . . . .	852 90	
of officers, . . . . .	1,053 67	
and other compensation of office emp., . . . . .	563 08	
Medical examiners, . . . . .	100 00	
Rent, . . . . .	400 08	
Postage, . . . . .	226 15	
Advertising and printing, . . . . .	240 22	
Legal expenses, . . . . .	18 00	
Incidentals, . . . . .	306 08	
Total expenses, . . . . .		<u>\$7,116 26</u>

Total disbursements, . . . . . \$12,111 80

Balance on hand Dec. 31, 1904, viz.: benefit fund, \$604.64;  
 emergency fund, \$1,042.11; expense fund, \$75.08, . . . \$1,721 83

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$380 79
Cash in bank, . . . . .	1,117 43
Interest with State Treasurer, . . . . .	17 11
Balances due from agents, . . . . .	206 50
	<u>\$1,721 83</u>
Ledger assets, as per balance, . . . . .	\$1,721 83

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	119 30
	<u>\$1,841 13</u>
Gross assets, . . . . .	\$1,841 13

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$119 30	
Balances due from agents not secured by bonds, . . . . .	206 50	
Total, . . . . .		<u>325 80</u>
Total admitted assets, . . . . .		\$1,515 33

## LIABILITIES.

Printing bills and medical fees, . . . . .	\$69 09	
Advance assessments, . . . . .	24 00	
Total, . . . . .		<u>93 09</u>
Balance, . . . . .		\$1,422 24

## UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (3), . . . . .	\$167 50
in process of adjustment (3), . . . . .	150 00
resisted (1), . . . . .	50 00
reported, not in process (24), . . . . .	—*



## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1903, . . . . .	972	\$129,200 00
Written during the year, . . . . .	806	109,875 00
Increased during the year, . . . . .	—	500 00
Total, . . . . .	1,778	\$239,575 00
Ceased during the year, . . . . .	1,025	136,950 00
In force Dec. 31, 1904, . . . . .	753	\$102,625 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims incurred in 1904, . . . . .	2	\$175 00
Claims paid during the year, . . . . .	2	175 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1903, . . . . .	38	\$1,074 00
Claims incurred in 1904, . . . . .	176	4,115 00*
Total, . . . . .	214	\$5,189 00*
Claims paid during the year, . . . . .	181	4,811 00
Balance, . . . . .	33	\$378 00*
Deductions by compromising, . . . . .	—	10 00
Claims unpaid Dec. 31, 1904, . . . . .	31†	\$368 00*

## WORKMEN'S CASUALTY COMPANY, BOSTON.

Incorporated July 6, 1903. Commenced business Nov. 2, 1903.

GEORGE E. MCNEILL, *President*.HOWARD G. HINKLEY, *Secretary*.*Office, 161 Devonshire Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$3,840 00
Expense assessments, . . . . .	1,533 76
Benefit assessments, . . . . .	1,272 84
Interest, . . . . .	6 14
Furniture, . . . . .	28 00
Donations, . . . . .	3,351 12
Total income, . . . . .	\$10,031 86
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$67.70; emergency fund, \$152.10; expense fund, \$15.40, . . . . .	235 20
Total, . . . . .	\$10,267 06

\* Not including 24 reported claims, the amount of which is unknown, no proofs of loss having been received.

† Not including 2 dropped claims.

## DISBURSEMENTS DURING 1904.

Disability claims, . . . . .		\$1,513 17
Membership fees retained by agents, . . . . .	\$3,840 00	
Commissions to agents, . . . . .	440 44	
Salaries of officers, . . . . .	351 00	
Salaries and other compensation of office emp., . . . . .	1,564 17	
Rent, . . . . .	441 00	
Postage, . . . . .	125 35	
Advertising and printing, . . . . .	886 73	
Traveling expenses, . . . . .	151 87	
Incidentals, . . . . .	194 77	
Total expenses, . . . . .	<hr/>	7,995 33
Total disbursements, . . . . .		<hr/> \$9,508 50
Balance on hand Dec. 31, 1904, viz.: benefit fund, \$279.47; emergency fund, \$406.14; expense fund, \$72.95, . . . . .		\$758 56

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$48 15
Cash in bank, . . . . .	710 41
Ledger assets, as per balance, . . . . .	<hr/> \$758 56

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$165 00
Supplies, printed matter and stationery, . . . . .	105 00
Total non-ledger assets, . . . . .	<hr/> 270 00
Gross assets, . . . . .	<hr/> \$1,028 56

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$165 00
Supplies, printed matter and stationery, . . . . .	105 00
Total, . . . . .	<hr/> 270 00
Total admitted assets, . . . . .	<hr/> \$758 56

## LIABILITIES.

Bills for light, stationery and printing, . . . . .	43 00
Balance, . . . . .	<hr/> \$715 56

## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (18), . . . . .	-*
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## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1903, . . . . .	503	\$75,450 00
Written during the year, . . . . .	2,014	667,450 00
	<hr/>	<hr/>
Total, . . . . .	2,517	\$742,900 00
Ceased during the year, . . . . .	1,713	449,100 00
	<hr/>	<hr/>
In force Dec. 31, 1904, . . . . .	804	\$293,800 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims incurred in 1904, . . . . .	98	\$1,513 00*
Claims paid during the year, . . . . .	80	1,513 00
	<hr/>	<hr/>
Claims unpaid Dec. 31, 1904, . . . . .	18	—*

\* Not including 18 reported claims, the amount of which is unknown, no proofs of loss having been received.

TABLE No. 1. — *Assessment Insurance Companies.*

NAME OF COMPANY.	INCOME.		EXPENDITURES.			Admitted Assets Dec. 31, 1904.	Liabilities Dec. 31, 1904.	Unmatured Claims Outstanding.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.			
Boston Casualty Company.*	\$201	\$1,009	—	—	\$972	\$238	—	—
Equitable Accident Company.	55,326	45,473	\$46,944	\$335	42,133	75,850	\$2,533	\$13,538†
Masonic Mutual Accident Company.	5,090	7,058	2,662	14	7,803	6,516	565	353†
Massachusetts Mutual Accident Association.	44,093	78,862	35,354	1,868	83,946	36,055	5,187	5,760†
New England Casualty Company.	4,200	3,150	4,213	—	4,998	859	278†	—
Protective Disability Insurance Company.	9,623	10,198	7,409	—	10,126	4,907	78	319†
Union Health and Accident Company.	—	7,086	4,987	9	7,116	1,515	93	1,005†
Union Protection Company.†	—	—	—	—	—	—	—	—
Workmen's Casualty Company.‡	1,273	8,759	1,513	—	7,996	759	43	340†
Totals,	\$124,387	\$163,595	\$103,082	\$2,226	\$165,090	\$126,699	\$8,552	\$21,591

\* Receiver appointed April 7, 1905.

† Estimated by department.

‡ Formerly "Workmen's Industrial Casualty Company;" name changed June 11, 1904.

† No report; receiver appointed Feb. 3, 1905.

TABLE No. 2. — *Assessment Insurance Companies.*

NAME OF COMPANY.	POLICIES.			INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.		
	In Force Dec. 31, 1903.	Issued in 1904.	Ceased in 1904.	In Force Dec. 31, 1904.		Policies in Force Dec. 31, 1903.	Policies in Force Dec. 31, 1904.	Insurance Represented Dec. 31, 1904.
Boston Casualty Company.	—	1,087	962	\$12,500	—	—	125	\$12,500
Equitable Accident Company.	7,313	2,364	3,364	13,303,345	3,461	—	3,312	6,371,925
Masonic Mutual Accident Company.	673	802	332	548,150	218	—	229	146,550
Massachusetts Mutual Accident Ass'n.	7,057	7,363	5,036	14,984,857	4,027	—	5,436	8,260,650
New England Casualty Company.	843	646	680	80,200	831	—	801	79,400
Protective Disability Insurance Co.	1,365	1,798	1,746	499,100	1,087	—	1,175	392,400
Union Health and Accident Company.	—	806	1,025	129,200	972	—	753	382,500
Workmen's Casualty Company.	503	2,014	1,713	293,800	503	—	804	102,625
Totals,	19,226	17,080	14,858	\$29,607,185	11,099	—	12,635	\$15,648,050

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**FRATERNAL**  
**BENEFICIARY CORPORATIONS.**

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# RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1904, to date, and also a list of those which ceased to do business during the same period : —

## *Corporations authorized during the Year 1904.*

NAME.	Location.	Date of Authority.
Workingmen Circle Torrese — Mutual Relief and Benevolence — Incorporated.*	Boston, .	Jan. 8.
St. George Lithuanian Benevolent Society (Incorporated),* . .	Worcester, .	Jan. 9.
Fraternal Protective Association, Incorporated, . . . .	Boston, .	Jan. 12.
Marston Coal Company Mutual and Benevolent Association, Incorporated.*	Boston, .	Jan. 15.
Holyoke Caledonian Benefit Club (Incorporated),* . . . .	Holyoke, .	Jan. 22.
Saint Michael Society, Incorporated,* . . . . .	Ware, . .	Feb. 25.
Chinsano San Domenico Mutual Benefit Association, Incorporated,*	Boston, .	March 4.
Italian Workmen's Catholic Society of Mutual Relief and Benevolence — St. John Baptist — Incorporated *	Boston, .	March 7.
The Coachmen's Benevolent Society, Incorporated,* . . . .	Worcester, .	March 24.
Society of Our Lady of the Morning Star and Guards of Godimin (Incorporated).*	Athol, . .	April 9.
Massachusetts Aid Society (Incorporated),* . . . . .	Boston, .	April 25.
Corporation of Mutual Succor and Benevolence xx of September, .	Boston, .	April 26.
Everett Police Relief Association, Incorporated,* . . . . .	Everett, .	May 20.
St. Joseph's Incorporated Lithuanian Benevolent Society,* . .	Northampton,	June 28.
Bohemian Sick Benefit Society, Incorporated,* . . . . .	Boston, .	July 15.
The A. O. H. Beneficiary Corporation of Lenox, Massachusetts,* .	Lenox, . .	Aug. 10.
Society of Saint John of Mount Marano of Mutual Relief and Benevolence, Incorporated.*	Boston, .	Aug. 12.
Ladies Mutual Union, Incorporated,* . . . . .	New Bedford,	Aug. 26.
Pollak Saint Michael the Archangel Society, Incorporated,* . .	Lawrence, .	Aug. 31.
Order United Hebrews of America (Incorporated), . . . .	Boston, .	Sept. 9.
Melrose Police Relief Corporation,* . . . . .	Melrose, .	Sept. 13.
King Solomon Corporation,* . . . . .	Boston, .	Sept. 30.
The Springfield Mutual Beneficial Association, Incorporated,* .	Springfield, .	Nov. 23.
Vega Club Incorporated,* . . . . .	Brockton, .	Dec. 6.
The Swedish Mutual Aid Society of Lowell, Massachusetts, Incorporated *	Lowell, .	Dec. 14.
Teanese Society of Mutual Relief, Union and Fraternity of Lawrence, Massachusetts, Incorporated.*	Lawrence, .	Dec. 23.

\* Exempt under section 12, chapter 119, Revised Laws.

*Corporations authorized since Jan. 1, 1905.*

NAME.	Location.	Date of Authority.
Corporation of Mutual Succor and Beneficence St. Mary of Anzano Degl' Irpini.	Boston, .	Jan. 3.
Stoughton Lithuanian Society of Saint Antano, Incorporated,* .	Stoughton, .	Feb. 7.
Metropolitan Park Police Relief Association Incorporated,* . .	Boston, .	June 1.

*Corporations ceasing to do Business during the Year 1904.*

NAME.	Location.	Date.	Remarks.
Chelsea Mutual Benefit Association, . .	Chelsea, . .	April 8,	George T. Roberts, receiver.
Young Men's Hebrew Benefit Association, Incorporated	Boston, . .	May -,	Ceased business.
Independent Order Ahawas Israel, . .	New York, N. Y.,	June 28,	Enjoined by Supreme Judlelal Court from further transaction of business.
Supreme Council American Legion of Honor.	Boston, . .	Aug. 12,	Henry A. Wyman, receiver.

*Corporations ceasing to do Business since Jan. 1, 1905.*

Family Protective Union, . . . .	Boston, . .	Mar. 17,	Albert H. Chamberlain, receiver.
Colonial Life Association, . . . .	Boston, . .	Apr. 21,	Henry A. Wyman, receiver.

\* Exempt under section 12, chapter 119, Revised Laws.



## ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

### AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM H. CARBERRY, *President.*

BELA L. COLPITTS, *Secretary.*

*Principal Office, 2 Park Square.*

#### INCOME DURING 1904.

##### *Of Governing Body.*

Membership fees, . . . . .	\$32 00
Per capita tax, \$5,745.55; special tax, \$535.25, . . . . .	6,280 80
Assessments (death), . . . . .	60,768 89
Interest, . . . . .	1,568 71
Sale of supplies, . . . . .	148 99
Borrowed money, . . . . .	992 73
All other sources, . . . . .	141 33
<b>Total income, . . . . .</b>	<b>\$69,933 45</b>

##### *Fees and Dues of Subordinate Bodies.*

Membership fees, \$32; medical examiners' fees, \$1,324.50; annual dues, \$17,460, . . . . .	\$18,816 50
Deduct amount paid governing body, . . . . .	5,777 55
<b>Balance retained, . . . . .</b>	<b>\$13,038 95</b>
Balance on hand Dec. 31, 1903, viz.: death fund, \$35,454.09; emergency fund, \$15,488.70; expense fund, \$1,300.96, . . . . .	52,243 75
<b>Total, . . . . .</b>	<b>\$122,177 20</b>

#### DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$51,000 00
Commissions and fees of organizers, . . . . .	2,822 08
Salaries of officers, . . . . .	2,281 39
Salaries and other compensation of office emp., . . . . .	468 00
Rent, \$360; taxes, \$11.67, . . . . .	371 67
Advertising and printing, . . . . .	268 15
Postage, express and telegraph, . . . . .	260 16
Legal expenses, . . . . .	140 00
Governing bodies, . . . . .	80 98
Official publication, . . . . .	863 93
Insurance departments, . . . . .	33 00
Traveling expenses, . . . . .	877 71
Incidentals, . . . . .	396 68
<b>Total disbursements, . . . . .</b>	<b>59,863 75</b>
<b>Balance on hand Dec. 31, 1904, viz.: death fund, \$17,111.44; emergency fund, \$45,159.13; expense fund, \$42.88, . . . . .</b>	<b>\$62,313 45</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$28,566 22
Cash in office, . . . . .	89 48
Cash in bank, . . . . .	33,657 75
Ledger assets, as per balance, . . . . .	<u>\$62,313 45</u>

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	\$5,300 00
Furniture, fixtures and safes, . . . . .	325 00
Supplies, printed matter and stationery, . . . . .	75 00
Total non-ledger assets, . . . . .	<u>5,700 00</u>
Gross assets, . . . . .	\$68,013 45

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$325 00
Supplies, printed matter and stationery, . . . . .	75 00
Cost of bonds above present market value, . . . . .	112 84
Total, . . . . .	<u>512 84</u>
Total admitted assets, . . . . .	\$67,500 61

## LIABILITIES.

Death claims due and unpaid (1), . . . . .	\$500 00
Salaries, rents, expenses, etc., due or accrued, . . . . .	384 58
Borrowed money, \$992.73; interest accrued on same, \$1.65, . . . . .	994 38
Advance assessments, . . . . .	10 45
Total, . . . . .	<u>1,889 41</u>
Balance, . . . . .	\$65,611 20

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	4,592	\$4,536,000 00	2,412	\$2,479,000 00
Written during the year, . . . . .	951	759,250 00	591	467,250 00
Increased during the year, . . . . .	-	3,750 00	-	250 00
Total, . . . . .	<u>5,543</u>	<u>\$5,299,000 00</u>	<u>3,003</u>	<u>\$2,946,500 00</u>
Ceased during the year, . . . . .	442	362,000 00	241	189,500 00
In force Dec. 31, 1904, . . . . .	5,101	\$4,937,000 00	2,762	\$2,757,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	1	\$1,000 00	-	-
Claims incurred in 1904, . . . . .	51	51,500 00	31	\$34,250 00
Total, . . . . .	<u>52</u>	<u>\$52,500 00</u>	<u>31</u>	<u>\$34,250 00</u>
Cl's paid during the year, . . . . .	50	51,000 00	30	33,750 00
Balance, . . . . .	2	\$1,500 00	1	\$500 00
Claims dropped, . . . . .	1	1,000 00	-	-
Cl's unpaid Dec. 31, 1904, . . . . .	1	\$500 00	1	\$500 00

## BROTHERHOOD ACCIDENT COMPANY, BOSTON.

Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, 916 Old South Building.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$18,053 00
Annual dues, . . . . .	59,241 00
Assessments (death, \$15,602.45; disability, \$49,051.75), . .	64,654 20
Interest, . . . . .	716 73
<hr/>	
Total income, . . . . .	\$142,664 93
Balance on hand Dec. 31, 1903, viz.: death fund, \$2,458.89; emergency fund, \$14,050.12; disability fund, \$25,687.48; expense fund, \$10,348.01, . . . . .	52,544 50
<hr/>	
Total, . . . . .	\$195,209 43

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$6,415 00
Disability claims, . . . . .	61,941 55
Advance payments ret'd to rejected applicants, . . . . .	410 93
Commissions and fees of solicitors, . . . . .	18,053 00
Salaries of solicitors not paid by commissions, . . . . .	12,159 13
and other compensation of officers, . . . . .	20,944 00
and other compensation of office emp., . . . . .	12,369 05
Medical examiners' fees, . . . . .	600 68
Rent, . . . . .	2,410 00
Advertising and printing, . . . . .	1,496 64
Postage, express and telegraph, . . . . .	2,241 11
Legal expenses, . . . . .	393 00
Insurance departments, . . . . .	268 30
Traveling expenses, . . . . .	3,765 37
Incidentals, . . . . .	2,223 06
Total disbursements, . . . . .	\$145,690 82
<hr/>	
Balance on hand Dec. 31, 1904, viz.: death fund, \$12,329.08; emergency fund, \$14,050.12; disability fund, \$12,572.82; expense fund, \$10,566.59, . . . . .	\$49,518 61

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$2,000 00
Cash in office, . . . . .	11,750 00
Cash in bank, . . . . .	35,768 61
<hr/>	
Ledger assets, as per balance, . . . . .	\$49,518 61

## NON-LEDGER ASSETS.

Market value of bonds over cost, . . . .	\$105 00	
Assessments held by local secretaries, . .	2,703 00	
Furniture, fixtures and safes, . . . . .	1,300 00	
Supplies, printed matter and stationery, . .	475 00	
Total non-ledger assets, . . . . .		\$4,583 00
Gross assets, . . . . .		\$54,101 61

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$1,300 00	
Supplies, printed matter and stationery, . .	475 00	
Total, . . . . .		1,775 00
Total admitted assets, . . . . .		\$52,326 61

## LIABILITIES.

Advance assessments, . . . . .	3,450 00
Balance, . . . . .	\$48,876 61

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (14), . .	\$2,600 00	
Claims resisted (5), . . . . .	1,800 00	
Total, . . . . .		4,400 00

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (4), . . . . .	775 71
Claims reported, not in process (416), . . . . .	—*

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	10,531	\$11,139,522 00	2,492	\$4,379,230 00
Written during the year, . . . . .	5,158	515,800 00	142	14,200 00
Total, . . . . .	15,689	\$11,655,322 00	2,634	\$4,393,430 00
Ceased during the year, . . . . .	3,456	8,108,612 00	248	147,550 00
In force Dec. 31, 1904, . . . . .	12,233	\$3,546,710 00	2,386	\$4,245,880 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
CI's unpaid Dec. 31, 1903, . . . . .	12	\$5,150 00	2	\$350 00
Claims incurred in 1904, . . . . .	55	6,615 00	11	1,475 00
Total, . . . . .	67	\$11,765 00	13	\$1,825 00
CI's paid during the year, . . . . .	48	6,415 00	10	1,375 00
Balance, . . . . .	19	\$5,350 00	3	\$450 00
Deduc. by compromising, . . . . .	—	950 00	—	—
CI's unpaid Dec. 31, 1904, . . . . .	19	\$4,400 00	3	\$450 00

\* Amount unknown.

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	193	\$9,738 00	23	\$1,685 00
Claims incurred in 1904, .	2,070	53,305 00*	160	5,054 00*
Total, . . . . .	2,263	\$63,043 00*	183	\$6,739 00*
Cl's paid during the year, .	1,819	61,942 00	152	6,414 00
Balance, . . . . .	444	\$1,101 00*	31	\$325 00*
Claims dropped, . . . .	24	325 00†	5	325 00†
Cl's unpaid Dec. 31, 1904, .	420	\$776 00*	26	—*

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT  
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

EDWIN A. TOWNE, *President*.

LAURIS J. PAGE, *Secretary*.

*Principal Office, 178 Devonshire Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$1,722 00
Expense assessments, . . . . .	5,678 00
Assessments (death, \$20,968; disability, \$26,088), . . . .	47,056 00
Interest, \$193.10; rent, \$150, . . . . .	343 10
Reinstatements, . . . . .	6,758 00
All other sources, . . . . .	80 82
Total income, . . . . .	\$61,637 92
Balance on hand Dec. 31, 1903, viz.: death fund, \$5,565.95; disability fund, \$186.98; expense fund, \$874.25, . . . .	6,627 18
Total, . . . . .	\$68,265 10

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$15,000 00
Disability claims, . . . . .	25,688 90
Salaries and other compensation of officers, . . . . .	5,100 01
Salaries and other compensation of office emp., . . . . .	2,382 80
Medical examiners' fees, . . . . .	285 00
Rent, . . . . .	750 00
Advertising and printing, . . . . .	2,481 10
Postage, express and telegraph, . . . . .	898 02
Legal expenses, . . . . .	1,312 66
Investigating claims, . . . . .	1,528 63
Incidentals, . . . . .	480 99
Total disbursements, . . . . .	55,908 11
Balance on hand Dec. 31, 1904, viz.: death fund, \$11,692.37; disability fund, \$615.97; expense fund, \$48.65, . . . .	\$12,356 99

\* Not including in the total business 416 reported claims and in the Massachusetts business 26, the amount of which is unknown, no proofs of loss having been received.

† Not including in the total business 23 claims and in the Massachusetts business 4, the amount of which is unknown.

# 142a COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N.

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$3,848 82
Cash in bank, . . . . .	8,508 17
	<hr/>
Ledger assets, as per balance, . . . . .	\$12,356 99

## NON-LEDGER ASSETS.

Rents accrued, . . . . .	\$12 50
Furniture, fixtures and safes, . . . . .	800 00
Supplies, printed matter and stationery, . . . . .	250 00
Total non-ledger assets, . . . . .	<hr/> 1,062 50
	<hr/>
Gross assets, . . . . .	\$13,419 49

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$800 00
Supplies, printed matter and stationery, . . . . .	250 00
Total, . . . . .	<hr/> 1,050 00
	<hr/>
Total admitted assets, . . . . .	\$12,369 49

## LIABILITIES.

Rents due, . . . . .	62 50
	<hr/>
Balance, . . . . .	\$12,306 99

## UNMATURED DEATH LIABILITIES.

Claims resisted (3), . . . . .	\$15,000 00
Claims reported, not in process (3), . . . . .	15,000 00
Total, . . . . .	<hr/> \$30,000 00

## UNMATURED DISABILITY LIABILITIES.

Claims resisted (3), . . . . .	\$5,050 00
Claims reported, not in process (56), . . . . .	—*

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1903, . . . . .	6,210	\$31,050,000 00
Written during the year, . . . . .	861	4,305,000 00
	<hr/>	<hr/>
Total, . . . . .	7,071	\$35,355,000 00
Ceased during the year, . . . . .	690	3,450,000 00
	<hr/>	<hr/>
In force Dec. 31, 1904, . . . . .	6,381	\$31,905,000 00

\* Amount unknown.

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1903, . . . . .	5	\$25,000 00
Claims incurred in 1904, . . . . .	7	35,000 00
Total, . . . . .	12	\$60,000 00
Claims paid during the year, . . . . .	3	15,000 00
Balance, . . . . .	9	\$45,000 00
Claims dropped, . . . . .	3	15,000 00
Claims unpaid Dec. 31, 1904, . . . . .	6	\$30,000 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1903, . . . . .	62	\$6,659 00
Claims incurred in 1904, . . . . .	318	24,343 00*
Total, . . . . .	380	\$31,002 00*
Claims paid during the year, . . . . .	311	25,689 00
Balance, . . . . .	69	\$5,313 00*
Claims dropped, . . . . .	10	263 00†
Claims unpaid Dec. 31, 1904, . . . . .	59	\$5,050 00*

## MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 3, 1879.

TIMOTHY B. REARDON, *President*.JOHN J. LEONARD, *Secretary**Principal Office, 17 Worcester Street.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$15,294 00
Assessments (death, \$204,741; emergency, \$11,185.50), . . . . .	215,926 50
Medical examiners' fees paid by applicants, . . . . .	569 35
Interest, . . . . .	5,625 47
Sale of supplies, . . . . .	1,954 78
Income from real estate investment, . . . . .	101 95
Total income, . . . . .	\$239,472 05

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$1,840; medical examiners' fees, \$4,021.50; annual dues, \$60,855, . . . . .	\$66,716 50‡
Balance on hand Dec. 31, 1903, viz.: death fund, \$34,880.99; emergency fund, \$117,929.86; expense fund, \$7,193.42, . . . . .	160,004 27
Total, . . . . .	\$399,476 32

\* Not including 56 reported claims, the amount of which is unknown, no proofs of loss having been received.

† Not including 5 claims, the amount of which is unknown.

‡ All retained by subordinate bodies.

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$220,716 68	
Salaries of officers, . . . . .	2,499 98	
Salaries and other compensation of office emp., . . . . .	1,953 00	
Medical examiners' fees, . . . . .	594 50	
Rent, \$685; taxes, \$49.08, . . . . .	734 08	
Advertising and printing, . . . . .	1,656 10	
Postage, express and telegraph, . . . . .	2,068 37	
Legal expenses, . . . . .	200 00	
Governing bodies, . . . . .	1,826 21	
Deputies, . . . . .	1,332 89	
Annual convention, . . . . .	836 00	
Incidentals, . . . . .	2,735 44	
Total disbursements, . . . . .		\$237,153 25

Balance on hand Dec. 31, 1904, viz.: death fund, \$19,423.58;  
 emergency fund, \$134,217.99; expense fund, \$8,681.50, . . \$162,323 07

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$3,243 06	
Loans on mortgages, . . . . .	122,100 00	
Cash in office, . . . . .	559 25	
Cash in bank, . . . . .	36,420 76	
Ledger assets, as per balance, . . . . .		\$162,323 07

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$410 00	
Market value of real estate over cost value, . . . . .	456 94	
Assessments held by subordinate bodies, . . . . .	115 00	
Furniture, fixtures and safes, . . . . .	2,200 00	
Supplies, printed matter and stationery, . . . . .	800 00	
Bills receivable, . . . . .	250 00	
Total non-ledger assets, . . . . .		4,231 94
Gross assets, . . . . .		\$166,555 01

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,200 00	
Supplies, printed matter and stationery, . . . . .	800 00	
Bills receivable, not secured, . . . . .	250 00	
Total, . . . . .		3,250 00
Total admitted assets, . . . . .		\$163,305 01

## LIABILITIES.

Death claims due and unpaid (9 and fractions of 6 claims), . . . . .	\$10,866 94	
Salaries, rents, expenses, etc., due or accrued, . . . . .	227 30	
Total, . . . . .		11,094 24
Balance, . . . . .		\$152,210 77



## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . .	19,633	\$19,633,000 00	19,584	\$19,584,000 00
Written during the year, . .	1,840	1,840,000 00	1,833	1,833,000 00
Total, . . . . .	21,473	\$21,473,000 00	21,417	\$21,417,000 00
Ceased during the year, . .	535	535,000 00	532	532,000 00
In force Dec. 31, 1904, . .	20,938	\$20,938,000 00	20,885	\$20,885,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . .	5	\$5,584 00	5	\$5,584 00
Claims incurred in 1904, . .	226	226,000 00	225	225,000 00
Total, . . . . .	231	\$231,584 00	230	\$230,584 00
Cl's paid during the year, . .	222	220,717 00	221	219,717 00
Cl's unpaid Dec. 31, 1904, . .	9	\$10,867 00	9	\$10,867 00

UNITED ORDER OF THE GOLDEN STAR (INCORPORATED),  
BOSTON.

Incorporated April 17, 1900. Commenced business July 10, 1900.

CHARLES STEERE, *President.*ARTHUR BEALE, *Secretary.**Principal Office, 27 School Street.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$3,070 95
Assessments (death), . . . . .	37,209 30
Interest, . . . . .	79 78
Sale of supplies, . . . . .	57 95
All other sources, . . . . .	292 14
Total income, . . . . .	\$40,710 12

*Fees and Dues of Subordinate Bodies.*

Medical examiners' fees, \$211; annual dues, \$12,668, . . . . .	\$12,879 00
Deduct amount paid governing body, . . . . .	3,070 95
Balance retained, . . . . .	\$9,808 05
Balance on hand, Dec. 31, 1903, viz.: death fund, \$1,237.13; emergency fund, \$2,116.81; expense fund, \$377.96, . . . . .	3,731 90
Total, . . . . .	\$44,442 02

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$36,500 00	
Salaries of organizers not paid by commissions, . . . . .	268 00	
Salaries and other compensation of office emp., . . . . .	1,192 55	
Rent, \$540; taxes, \$.94, . . . . .	540 94	
Printing, . . . . .	170 00	
Postage, . . . . .	140 00	
Deputies, . . . . .	107 95	
Incidentals, . . . . .	760 22	
Total disbursements, . . . . .		\$39,679 66

Balance on hand Dec. 31, 1904, viz.: death fund, \$1,946.43; emergency fund, \$2,196.59; special fund, \$280.64; expense fund, \$338.70, . . . . .		\$4,762 36
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$4,762 36
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	\$2,465 04	
Furniture and fixtures, . . . . .	111 00	
Supplies, printed matter and stationery, . . . . .	260 00	
Total non-ledger assets, . . . . .		2,836 04
Gross assets, . . . . .		\$7,598 40

## DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures, . . . . .	\$111 00	
Supplies, printed matter and stationery, . . . . .	260 00	
Total, . . . . .		371 00
Total admitted assets, . . . . .		\$7,227 40

## UNMATURED DEATH LIABILITIES.

Claims resisted (2), . . . . .	\$1,500 00
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## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1903, . . . . .	4,118	\$4,021,400 00
Written during the year, . . . . .	211	89,500 00
Total, . . . . .	4,329	\$4,110,900 00
Ceased during the year, . . . . .	1,148*	1,106,250 00*
In force Dec. 31, 1904, . . . . .	3,181	\$3,004,650 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1903, . . . . .	2	\$1,500 00
Claims incurred in 1904, . . . . .	34	36,500 00
Total, . . . . .	36	\$38,000 00
Claims paid during the year, . . . . .	34	36,500 00
Claims unpaid Dec. 31, 1904, . . . . .	2	\$1,500 00

\* Including 951 certificates, amounting to \$948,250, which the officers claim were erroneously reported in previous statements.

## SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON.

Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.

CHARLES P. BATTELLE, *President*.JULIUS M. SWAIN, *Secretary*.*Principal Office, 120 Tremont Street.*

## INCOME DURING 1904.

*Of Governing Body.*

Annual dues, \$111; expense assessments, \$10,511.92, . . .	\$10,622 92
Assessments (death), . . . . .	111,527 67
Interest, \$1,301.22; rent, \$270.40, . . . . .	1,571 62
Sale of supplies, . . . . .	195 97
All other sources, . . . . .	166 30
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Total income, . . . . .	\$124,084 48

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$468; annual dues, \$10,452, . . .	\$10,920 00*
Balance on hand Dec. 31, 1903, viz.: death fund, \$721.75; emergency fund, \$10,967.67; expense fund, \$2,995.25, . .	14,684 67
<hr/>	
Total, . . . . .	\$138,769 15

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$111,114 54
Salaries of officers, . . . . .	3,500 00
of supreme medical supervisors, . . . . .	300 00
and other compensation of office emp., . . . . .	2,190 70
Rent, \$696; taxes, \$157.50, . . . . .	853 50
Advertising and printing, . . . . .	1,620 08
Postage, express and telegraph, . . . . .	761 18
Legal expenses, . . . . .	25 00
Governing bodies, . . . . .	591 99
Official publication, . . . . .	1,550 31
Insurance departments, . . . . .	170 44
Supplies, . . . . .	446 14
Incidentals, . . . . .	1,299 15
Total disbursements, . . . . .	<hr/> 124,423 03

Balance on hand Dec. 31, 1904, viz.: death fund, \$1,134.88; emergency fund, \$12,056.93; expense fund, \$1,154.31, . .	\$14,346 12
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## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$3,695 00
Cash in bank, . . . . .	10,651 12
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Ledger assets, as per balance, . . . . .	\$14,346 12

\* All retained by subordinate bodies.

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$125 10	
Assessments held by subordinate bodies, . . . . .	9,000 00	
Furniture, fixtures and safes, . . . . .	2,093 00	
Supplies, printed matter and stationery, . . . . .	800 00	
Due from subordinate bodies, . . . . .	53 06	
Total non-ledger assets, . . . . .		\$12,071 16
Gross assets, . . . . .		\$26,417 28

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,093 00	
Supplies, printed matter and stationery, . . . . .	800 00	
Total, . . . . .		2,893 00
Total admitted assets, . . . . .		\$23,524 28

## LIABILITIES.

Death claims due and unpaid (5), . . . . .	8,710 54
Balance, . . . . .	\$14,813 74

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (17), . . . . .	\$21,691 80	
in process of adjustment (5), . . . . .	7,500 00	
reported, not in process (8), . . . . .	15,191 66	
Total, . . . . .		\$44,383 46

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	5,200	\$8,213,500 00	2,102	\$3,176,000 00
Written during the year, . . . . .	238	165,000 00	151	101,000 00
Total, . . . . .	5,438	\$8,378,500 00	2,253	\$3,277,000 00
Ceased during the year, . . . . .	2,725	4,830,833 00	1,121	1,923,962 00
In force Dec. 31, 1904, . . . . .	2,713	\$3,547,667 00	1,132	\$1,353,038 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	25	\$40,310 00	7	\$7,940 00
Claims incurred in 1904, . . . . .	88	124,017 00	24	35,179 00
Total, . . . . .	113	\$164,327 00	31	\$43,119 00
Cl's paid during the year, . . . . .	78	111,114 00	22	29,933 00
Balance, . . . . .	35	\$53,213 00	9	\$13,186 00
Deduc. by compromising, . . . . .	-	119 00	-	-
Cl's unpaid Dec. 31, 1904, . . . . .	35	\$53,094 00	9	\$13,186 00

## LOYAL PROTECTIVE ASSOCIATION, BOSTON.

Incorporated June 12, 1895. Commenced business Sept. 1, 1895.

S. AUGUSTUS ALLEN, *President*.FRANCIS R. PARKS, *Secretary*.*Principal Office, 100 Boylston Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$57,245 00
Annual dues, . . . . .	77,249 35
Assessments (death, \$4,627; disability, \$152,021), . . . . .	156,648 00
Interest, . . . . .	841 45
Changing benefit certificates, . . . . .	2,698 00
All other sources, . . . . .	250 00
<hr/>	
Total income, . . . . .	\$294,931 80
Balance on hand Dec. 31, 1903, viz.: death fund, \$8,557.75; emergency fund, \$7,124.24; disability fund, \$22,879.31; expense fund, \$10,546.90, . . . . .	49,108 20
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Total, . . . . .	\$344,040 00

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$15,000 00
Disability claims, . . . . .	144,796 25
Advance payments returned to rej. applicants, . . . . .	331 50
Commissions and fees of solicitors, . . . . .	63,193 01
Salaries of solicitors not paid by commissions, and other compensation of officers, . . . . .	3,443 82 27,021 90
and other compensation of office emp., . . . . .	7,619 77
Rent, \$1,791; taxes, \$681.84, . . . . .	2,472 84
Advertising and printing, . . . . .	3,605 91
Postage, express and telegraph, . . . . .	4,610 42
Legal expenses, . . . . .	2,745 85
Insurance departments, . . . . .	457 25
Traveling expenses, . . . . .	1,574 39
Collection expenses, . . . . .	10,593 26
Incidentals, . . . . .	2,140 60
Total disbursements, . . . . .	289,606 77
<hr/>	
Balance on hand Dec. 31, 1904, viz.: death fund, \$2,920.83; emergency fund, \$7,291.73; disability fund, \$31,435.21; expense fund, \$12,785.46, . . . . .	\$54,433 23

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$8,185 65
Cash in office, . . . . .	833 16
Cash in bank, . . . . .	45,414 42
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Ledger assets, as per balance, . . . . .	\$54,433 23

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$177 50
Gross assets, . . . . .	<u>\$54,610 73</u>

## DEDUCT ASSETS NOT ADMITTED.

Cost of bonds above present market value, . . . . .	101 35
Total admitted assets, . . . . .	<u>\$54,509 38</u>

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$7,518 34	
Advance assessments, . . . . .	468 00	
Total, . . . . .	<u>7,986 34</u>	
Balance, . . . . .		<u>\$46,523 04</u>

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4), . . . . .	\$350 00	
resisted (1), . . . . .	200 00	
reported, not in process (6), . . . . .	600 00	
Total, . . . . .	<u>\$1,150 00</u>	

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (93), . . . . .	\$4,263 25	
resisted (3), . . . . .	360 00	
reported, not in process (531), . . . . .	—*	

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	18,042	\$6,185,050 00	3,920	\$1,379,600 00
Written during the year, . . . . .	11,449	4,017,550 00	1,329	607,450 00
Total, . . . . .	<u>29,491</u>	<u>\$10,202,600 00</u>	<u>5,249</u>	<u>\$1,987,050 00</u>
Ceased during the year, . . . . .	5,369	1,764,900 00	820	288,000 00
In force Dec. 31, 1904, . . . . .	24,122	\$8,437,700 00	4,429	\$1,699,050 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	21	\$2,700 00	5	\$600 00
Claims incurred in 1904, . . . . .	115	13,550 00	26	3,200 00
Total, . . . . .	<u>136</u>	<u>\$16,250 00</u>	<u>31</u>	<u>\$3,800 00</u>
Cl's paid during the year, . . . . .	124	15,000 00	30	3,600 00
Balance, . . . . .	12	\$1,250 00	1	\$200 00
Claims dropped, . . . . .	1	100 00	—	—
Cl's unpaid Dec. 31, 1904, . . . . .	11	\$1,150 00	1	\$200 00

\* Amount unknown.

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	459	\$32,990 00	83	\$7,367 00
Claims incurred in 1904, .	3,748	116,429 00*	570	22,201 00*
Total, . . . . .	4,207	\$149,419 00*	653	\$29,568 00*
Cl's paid during the year, .	3,520	144,796 00	553	29,398 00
Balance, . . . . .	687	\$4,623 00*	100	\$170 00*
Claims dropped, . . . .	60	-†	14	-†
Cl's unpaid Dec. 31, 1904, .	627	\$4,623 00*	86	\$170 00*

## THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated June 10, 1895. Commenced business June 29, 1895.

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$7,561 00
Annual dues, . . . . .	40,399 50
Assessments (death, \$6,733.25; disability, \$37,300.25), .	44,033 50
Interest, . . . . .	1,240 13
Total income, . . . . .	\$93,234 13
Balance on hand Dec. 31, 1903, viz.: death fund, \$7,409.39; emergency fund, \$5,025; disability fund, \$34,275.67; expense fund, \$9,797.94, . . . . .	56,508 00
Total, . . . . .	\$149,742 13

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$4,300 00
Disability claims, . . . . .	32,927 75
Compensation of local collectors, . . . . .	3,411 81
Commissions and fees of solicitors, . . . . .	7,561 00
Salaries of solicitors not paid by commissions, . . . . .	2,997 51
of officers, . . . . .	14,240 00
and other compensation of office emp., . . . . .	6,711 00
Medical examiners' fees, . . . . .	376 29
Rent, \$480; taxes, \$159.20, . . . . .	639 20
Advertising and printing, . . . . .	2,380 64

\* Not including in the total business 531 reported claims and in the Massachusetts business 80, the amount of which is unknown, no proofs of loss having been received.

† Amount unknown.

Postage, express and telegraph, . . . . .	\$1,865 48	
Legal expenses, . . . . .	4,025 00	
Insurance departments, . . . . .	192 00	
Investigating claims, . . . . .	1,960 00	
Incidentals, . . . . .	1,420 59	
Total disbursements, . . . . .	<u>          </u>	\$85,008 27

Balance on hand Dec. 31, 1904, viz.: death fund, \$4,909.03; emergency fund, \$10,283.75; disability fund, \$39,453.45; expense fund, \$10,087.63, . . . . .		\$64,733 86
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned, . . . . .	\$10,958 75
Cash in bank, . . . . .	<u>53,775 11</u>
Ledger assets, as per balance, . . . . .	\$64,733 86

## DEDUCT ASSETS NOT ADMITTED.

Cost of stocks and bonds above present market value, . . . . .	<u>57 50</u>
Total admitted assets, . . . . .	\$64,676 36

## UNMATURED DEATH LIABILITIES.

Claims reported, not in process (1), . . . . .	\$100 00
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## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (99), . . . . .	-*
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	6,826	\$682,600 00	1,302	\$130,200 00
Written during the year, . . . . .	2,418	241,800 00	323	32,300 00
Total, . . . . .	<u>9,244</u>	<u>\$924,400 00</u>	<u>1,625</u>	<u>\$162,500 00</u>
Ceased during the year, . . . . .	1,890	189,000 00	286	28,600 00
In force Dec. 31, 1904, . . . . .	7,354	\$735,400 00	1,339	\$133,900 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	1	\$100 00	-	-
Claims incurred in 1904, . . . . .	43	4,300 00	5	\$500 00
Total, . . . . .	<u>44</u>	<u>\$4,400 00</u>	<u>5</u>	<u>\$500 00</u>
Cl's paid during the year, . . . . .	43	4,300 00	5	500 00
Cl's unpaid Dec. 31, 1904, . . . . .	1	\$100 00	-	-

\* Amount unknown.



## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	99	\$5,000 00	18	\$1,130 00
Claims incurred in 1904, .	822	27,928 00*	120	4,262 00*
Total, . . . . .	921	\$32,928 00*	138	\$5,392 00*
Cl's paid during the year, .	802	32,928 00	120	5,392 00
Balance, . . . . .	119	—*	18	—*
Claims dropped, . . . .	20	—†	4	—†
Cl's unpaid Dec. 31, 1904, .	99	—*	14	—*

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,  
BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

JONATHAN W. CHAPIN, *President*.DANIEL M. FRYE, *Secretary*.*Principal Office, 20 Pemberton Square.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$7,599 00
Per capita tax, . . . . .	36,765 00
Assessments (death), . . . . .	578,401 58
Medical examiners' fees paid by applicant, . . . . .	11,970 00
Interest, . . . . .	2,041 94
Sale of supplies, . . . . .	1,406 45
Total income, . . . . .	\$638,183 97

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$7,599; medical examiners' fees, \$11,970; annual dues, \$102,283.83, . . . . .	\$121,852 83
Deduct amount paid governing body, . . . . .	57,589 62
Balance retained, . . . . .	\$64,263 21
Balance on hand Dec. 31, 1903, viz.: death fund, \$79,042.15; expense fund, \$23,748.77, . . . . .	102,790 92
Total, . . . . .	\$740,974 89

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$595,000 00
Commissions and fees of organizers, . . . . .	2,773 00
Salaries of organizers not paid by commissions, . . . . .	2,954 00
and other compensation of officers, . . . . .	5,444 00
and other compensation of office emp., . . . . .	2,080 00

\* Not including in the total business 99 reported claims and in the Massachusetts business 14, the amount of which is unknown, no proofs of loss having been received.

† Amount unknown.

# 154a SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION.

Medical examiners' fees, . . . . .	\$11,970 00	
Rent, . . . . .	1,999 92	
Advertising and printing, . . . . .	2,773 86	
Postage, express and telegraph, . . . . .	1,299 57	
Legal expenses, . . . . .	986 13	
Governing bodies, . . . . .	18,057 50	
Official publication, . . . . .	420 16	
Insurance departments, . . . . .	25 00	
Traveling expenses, . . . . .	2,026 75	
Incidentals, . . . . .	2,529 84	
Total disbursements, . . . . .		\$650,339 73
Balance on hand Dec. 31, 1904, viz.: death fund, \$63,699.35;		
expense fund, \$26,935.81, . . . . .		\$90,635 16

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$90,635 16
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	53,882 90
Gross assets, . . . . .	\$144,518 06

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (2), . . . . .	\$5,000 00	
resisted (1), . . . . .	1,000 00	
reported, not in process (19), . . . . .	33,000 00	
Total, . . . . .		\$39,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	34,556	\$55,518,000 00	15,071	\$25,454,000 00
Written during the year, . . . . .	5,469	6,567,000 00	1,972	2,388,000 00
Total, . . . . .	40,025	\$62,085,000 00	17,043	\$27,842,000 00
Ceased during the year, . . . . .	1,609	2,206,000 00	633	903,000 00
In force Dec. 31, 1904, . . . . .	38,416	\$59,879,000 00	16,410	\$26,939,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	17	\$38,000 00	4	\$10,000 00
Claims incurred in 1904, . . . . .	345	596,000 00	152	279,000 00
Total, . . . . .	362	\$634,000 00	156	\$289,000 00
Cl's paid during the year, . . . . .	340	595,000 00	149	276,000 00
Cl's unpaid Dec. 31, 1904, . . . . .	22	\$39,000 00	7	\$13,000 00

SUPREME COLONY UNITED ORDER OF THE PILGRIM  
FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

EDWARD P. LINCOLN, *President*.NATHAN CRARY, *Secretary*.*Principal Office, 292 Essex Street.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, \$19,505.50; annual dues, \$759,	. . .	\$20,264 50
Assessments (death),	. . .	481,856 55
Medical examiners' fees paid by applicant,	. . .	1,280 00
Interest, \$426.32; dividend, \$150,	. . .	576 32
Sale of supplies,	. . .	1,057 09
All other sources,	. . .	790 97

Total income,	. . .	\$505,825 43
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*Fees and Dues of Subordinate Bodies.*

Membership fees, \$444.13; annual dues, \$58,-		
651.03,	. . .	\$59,095 16
Deduct amount paid governing body,	. . .	19,505 50
Balance retained,	. . .	\$39,589 66
Balance on hand Dec. 31, 1903, viz.: death fund, \$16,483.94;		
expense fund, \$9,305.98,	. . .	25,789 92
Total,	. . .	\$531,615 35

## DISBURSEMENTS DURING 1904.

Death claims,	. . .	\$490,000 00
Salaries of organizers not paid by commissions,	. . .	5,119 43
and other compensation of officers,	. . .	8,169 09
and other compensation of office emp.,	. . .	1,873 00
Medical examiners' fees,	. . .	1,400 00
Rent,	. . .	625 00
Advertising and printing,	. . .	2,918 57
Postage, express and telegraph,	. . .	1,554 44
Legal expenses,	. . .	190 84
Governing bodies,	. . .	1,880 80
Insurance departments,	. . .	25 00
Traveling expenses of deputies,	. . .	1,698 35
Incidentals,	. . .	2,139 40
Total disbursements,	. . .	517,593 92
Balance on hand Dec. 31, 1904, viz.: death fund, \$8,675.96;		
expense fund, \$5,345.47,	. . .	\$14,021 43

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	. . .	\$3,000 00
Cash in bank,	. . .	11,021 43
Ledger assets, as per balance,	. . .	\$14,021 43

## NON-LEDGER ASSETS.

Market value of stocks over cost, . . . . .	\$1,000 00	
Assessments held by subordinate bodies, . . . . .	50,282 75	
Total non-ledger assets, . . . . .		\$51,282 75
Gross assets, . . . . .		\$65,304 18

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (38), . . . . .	\$60,000 00	
in process of adjustment (4), . . . . .	6,500 00	
resisted (1), . . . . .	2,000 00	
Total, . . . . .		\$68,500 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	21,871	\$32,548,000 00	16,337	\$24,512,500 00
Written during the year, . . . . .	554	441,500 00	372	292,000 00
Increased during the year, . . . . .	-	1,500 00	-	500 00
Total, . . . . .	22,425	\$32,991,000 00	16,709	\$24,805,000 00
Ceased during the year, . . . . .	2,727	4,463,000 00	1,998	3,305,500 00
In force Dec. 31, 1904, . . . . .	19,698	\$28,528,000 00	14,711	\$21,499,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	53	\$82,000 00	45	\$71,500 00
Claims incurred in 1904, . . . . .	293	476,500 00	214	361,000 00
Total, . . . . .	346	\$558,500 00	259	\$432,500 00
Cl's paid during the year, . . . . .	303	490,000 00	229	380,000 00
Cl's unpaid Dec. 31, 1904, . . . . .	43	\$68,500 00	30	\$52,500 00

## THE RIDGELY PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated May 10, 1894. Commenced business May 14, 1894.

FRANCIS H. HARRINGTON, *President*.

ALBERT L. PRATT, *Secretary*.

*Principal Office, 518 Main Street.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$20,189 00
Annual dues, . . . . .	67,505 00
Assessments (death, \$13,672; disability, \$81,362), . . . . .	95,034 00
Interest, . . . . .	1,963 48
Total income, . . . . .	\$184,691 48
Balance on hand Dec. 31, 1903, viz.: death fund, \$14,089.70; emergency fund, \$13,555; disability fund, \$32,619.22; ex- pense fund, \$12,101.53, . . . . .	72,365 45
Total, . . . . .	\$257,056 93

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$10,100 00	
Disability claims, . . . . .	78,790 89	
Compensation of local collectors, . . . . .	6,967 32	
Commissions and fees of solicitors, . . . . .	20,189 00	
Salaries of solicitors not paid by commissions, of officers, . . . . .	6,126 82	
and other compensation of office emp., . . . . .	14,800 00	
Medical examiners' fees, . . . . .	9,734 50	
Rent, \$600; taxes, \$195.06, . . . . .	2,546 60	
Advertising and printing, . . . . .	795 06	
Postage, express and telegraph, . . . . .	4,418 58	
Legal expenses, . . . . .	2,876 36	
Insurance departments, . . . . .	4,838 95	
Adjusting claims, . . . . .	295 75	
Incidentals, . . . . .	7,614 86	
Total disbursements, . . . . .	3,116 54	\$173,210 63
Balance on hand Dec. 31, 1904, viz.: death fund, \$13,802.80; emergency fund, \$18,305; disability fund, \$36,065.67; ex- pense fund, \$15,672.83, . . . . .		\$83,846 30

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$18,305 00
Cash in bank, . . . . .	65,541 30
Ledger assets, as per balance, . . . . .	\$83,846 30

## DEDUCT ASSETS NOT ADMITTED.

Cost of bonds above present market value, . . . . .	322 50
Total admitted assets, . . . . .	\$83,523 80

## UNMATURED DEATH LIABILITIES.

Claims reported, not in process (4), . . . . .	\$400 00
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## UNMATURED DISABILITY LIABILITIES.

Claims resisted (1), . . . . .	\$130 00
Claims reported, not in process (326), . . . . .	—*

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	13,772	\$1,399,300 00	1,358	\$137,000 00
Written during the year, . . . . .	6,781	678,100 00	195	19,500 00
Total, . . . . .	20,553	\$2,077,400 00	1,553	\$156,500 00
Ceased during the year, . . . . .	4,154	417,400 00	285	28,500 00
In force Dec. 31, 1904, . . . . .	16,399	\$1,660,000 00	1,268	\$128,000 00

\* Amount unknown.

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903,	5	\$500 00	—	—
Claims incurred in 1904, .	80	10,200 00	7	\$700 00
Total, . . . . .	85	\$10,700 00	7	\$700 00
Cl's paid during the year,	79	10,100 00	7	700 00
Balance, . . . . .	6	\$600 00	—	—
Claims dropped, . . . .	2	200 00	—	—
Cl's unpaid Dec. 31, 1904,	4	\$400 00	—	—

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903,	286	\$13,759 00	17	\$735 00
Claims incurred in 1904, .	2,408	65,162 00*	148	5,493 00*
Total, . . . . .	2,694	\$78,921 00*	165	\$6,228 00*
Cl's paid during the year,	2,335	78,791 00	138	6,228 00
Balance, . . . . .	359	\$130 00*	27	—*
Claims dropped, . . . .	32	—†	2	—†
Cl's unpaid Dec. 31, 1904,	327	\$130 00*	25	—*

## SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

A. S. ROBINSON, *President*.W. O. ROBSON, *Secretary*.*Principal Office, 407 Shawmut Avenue.*

## INCOME DURING 1904.

*Of Governing Body.*

Annual dues, . . . . .	\$233,210 90
Assessments (death), . . . . .	7,868,396 06
Interest, . . . . .	81,294 04
Sale of supplies, . . . . .	7,219 47
Changing benefit certificates, . . . . .	4,153 50
All other sources, . . . . .	1,856 38
Total income, . . . . .	\$8,196,130 35

\* Not including in the total business 326 reported claims and in the Massachusetts business 25, the amount of which is unknown, no proofs of loss having been received.  
† Amount unknown.

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$92,289.45; medical exam- iners' fees, \$86,622.50; annual dues, \$1,- 216,744.75, . . . . .	\$1,395,656 70*
Balance on hand Dec. 31, 1903, viz.: death fund, \$733,964.79; emergency fund, \$2,008,950.60; expense fund, \$137,789.96, \$2,880,705 35	
Total, . . . . .	\$11,076,835 70

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$8,155,449 72
Payments returned to members, . . . . .	19 00
Assistance to grand councils, . . . . .	26,327 11
Instituting councils in grand jurisdictions, . . . . .	6,322 00
Extension of the order, . . . . .	9,744 70
Salaries and other compensation of officers, . . . . .	33,398 37
Salaries and other compensation of office emp., . . . . .	39,890 21
Royal Arcanum building running expenses, . . . . .	3,402 92
Taxes, . . . . .	729 60
Advertising and printing, . . . . .	13,278 24
Postage, express and telegraph, . . . . .	9,495 63
Legal expenses, . . . . .	2,422 90
Supreme council session, . . . . .	3,927 99
Official publication, . . . . .	12,395 95
Insurance departments, . . . . .	558 84
Official visits, mileage and per diem, . . . . .	21,283 65
Statistics, . . . . .	6,292 79
Supplies, printing plant and furniture, . . . . .	3,487 91
Incidentals, . . . . .	11,867 62
Total disbursements, . . . . .	8,360,295 15

Balance on hand Dec. 31, 1904, viz.: death fund, \$462,924.29;  
emergency fund, \$2,070,579.64; expense fund, \$183,036.62, \$2,716,540 55

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$51,170 97
Cost value of bonds owned, . . . . .	2,060,084 69
Cash in bank, . . . . .	605,284 89
Ledger assets, as per balance, . . . . .	\$2,716,540 55

## NON-LEDGER ASSETS.

Interest due, \$19,299.39; accrued, \$5,536.68, . . . . .	\$24,836 07
Assessments held by subordinate bodies, . . . . .	666,431 14
Furniture, fixtures and safes, . . . . .	5,004 81
Supplies, printed matter and stationery, . . . . .	4,943 04
Printing plant, . . . . .	14,234 35
Advance assessments, . . . . .	184 34
Ledger balances, . . . . .	3,330 19
Total non-ledger assets, . . . . .	718,963 94
Gross assets, . . . . .	\$3,435,504 49

\* All retained by subordinate bodies.

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$5,004 81	
Supplies, printed matter and stationery, . . . .	4,943 04	
Bal due from organizers, not secured by bonds,	237 20	
Bills receivable, not secured, . . . . .	3,092 99	
Cost of bonds above present market value, . .	85,046 39	
Printing plant, . . . . .	14,234 35	
Total, . . . . .		\$112,558 78
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Total admitted assets, . . . . .		\$3,322,945 71

## LIABILITIES.

Death claims due and unpaid (97 and fractions of 7 claims), . . . . .	\$223,150 00	
Salaries, rents, expenses, etc, due or accrued,	3,315 86	
Advance assessments, . . . . .	184 34	
Miscellaneous, . . . . .	305 31	
Total, . . . . .		226,955 51
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Balance, . . . . .		\$3,095,990 20

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (256), . . . .	\$668,500 00	
Claims resisted (11), . . . . .	25,000 00	
Total, . . . . .		\$693,500 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	283,089	\$653,319,000 00	22,878	\$57,631,500 00
Written during the year, . . . . .	35,980	52,758,500 00	1,917	2,973,500 00
Increased during the year, . . . . .	-	1,470,000 00	-	103,000 00
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Total, . . . . .	319,069	\$707,547,500 00	24,795	\$60,708,000 00
Ceased during the year, . . . . .	13,986	26,699,500 00	764	1,752,500 00
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In force Dec. 31, 1904, . . . . .	305,083	\$680,848,000 00	24,031	\$58,955,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	322	\$815,750 00	25	\$69,500 00
Claims incurred in 1904, . . . . .	3,176	8,274,291 00	264	719,500 00
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Total, . . . . .	3,498	\$9,090,041 00	289	\$789,000 00
Cl's paid during the year, . . . . .	3,134	8,155,450 00	262	714,148 00
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Balance, . . . . .	364	\$934,591 00	27	\$74,852 00
Deduc. by compromising, . . . . .	-	17,941 00	-	1,852 00
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Cl's unpaid Dec. 31, 1904, . . . . .	364	\$916,650 00	27	\$73,000 00



GRAND LODGE OF THE ANCIENT ORDER OF UNITED  
WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

JOHN SYMONDS, *President.*CHARLES C. FEARING, *Secretary.**Principal Office, 12 Walnut Street.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$31,544 00
Assessments (death, \$737,278.22; guaranty fund, \$36,982.89), . . . . .	774,261 11
Interest, . . . . .	2,528 47
Sale of supplies, . . . . .	1,637 49
Beneficiary certificates, . . . . .	515 00

Total income, . . . . .	\$810,486 07
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*Fees and Dues of Subordinate Bodies.*

Membership fees, \$465; medical examiners' fees, \$621.60; annual dues, \$121,797.70, . . . . .	\$122,884 30
Deduct amount paid governing body, . . . . .	31,544 00

Balance retained, . . . . .	\$91,340 30
Balance on hand Dec. 31, 1903, viz.: death fund, \$113,674.24; guaranty fund, \$7,592.38; expense fund, \$34,727.28, . . . . .	155,993 90

Total, . . . . .	\$966,479 97
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## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$737,000 00
Salaries of officers, . . . . .	1,033 32
Salaries and other compensation of office emp., . . . . .	5,135 00
Rent, \$1,721.84; taxes, \$334.40, . . . . .	2,056 24
Advertising and printing, . . . . .	2,689 48
Postage, express and telegraph, . . . . .	528 28
Legal expenses, . . . . .	1,108 35
Governing bodies, . . . . .	3,240 10
Official publication, . . . . .	676 12
Insurance departments, . . . . .	15 00
Traveling expenses, . . . . .	1,465 33
Grand lodge session, . . . . .	4,163 87
Incidentals, . . . . .	2,622 79
Total disbursements, . . . . .	761,733 88

Balance on hand Dec. 31, 1904, viz.: death fund, \$115,819.78; guaranty fund, \$44,575.27; expense fund, \$44,351.04, . . . . .	\$204,746 09
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$26,000 00
Cash in bank, . . . . .	178,746 09

Ledger assets, as per balance, . . . . .	\$204,746 09
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	\$71,363 45
Gross assets, . . . . .	\$276,109 54

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (23), . . . . .	\$46,000 00
Claims resisted (2), . . . . .	3,000 00
Total, . . . . .	\$49,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	32,411	\$62,567,000 00	30,186	\$58,262,000 00
Written during the year, . . . . .	224	331,000 00	212	316,000 00
Total, . . . . .	32,635	\$62,898,000 00	30,398	\$58,578,000 00
Ceased during the year, . . . . .	2,974	5,372,000 00	2,771	5,004,000 00
In force Dec. 31, 1904, . . . . .	29,661	\$57,526,000 00	27,627	\$53,574,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	26	\$46,000 00	25	\$44,000 00
Claims incurred in 1904, . . . . .	374	740,000 00	345	682,000 00
Total, . . . . .	400	\$786,000 00	370	\$726,000 00
Cl's paid during the year, . . . . .	375	737,000 00	346	579,000 00
Cl's unpaid Dec. 31, 1904, . . . . .	25	\$49,000 00	24	\$47,000 00

## THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President.*

JAMES H. CUTTEN, *Secretary.*

*Principal Office, 74 Boylston Street.*

## INCOME DURING 1904.

· *Of Governing Body.*

Membership fees, . . . . .	\$746 00
Expense assessments, . . . . .	18,823 00
Assessments (death, \$76,218; emergency, \$6,066), . . . . .	82,284 00
Interest, \$896.22; rent, \$175, . . . . .	1,071 22
All other sources, . . . . .	265 80
Total income, . . . . .	\$103,190 02
Balance on hand Dec. 31, 1903, viz.: death fund, \$664.34; emergency fund, \$23,704.06; expense fund, \$3,423.78, . . . . .	27,792 18
Total, . . . . .	\$130,982 20

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$76,000 00	
Commissions and fees of organizers, . . . . .	1,559 70	
Salaries of organizers not paid by commissions, and other compensation of officers, . . . . .	1,230 02	
and other compensation of office emp., . . . . .	4,783 65	
	3,177 00	
Medical examiners' fees, . . . . .	804 97	
Rent, . . . . .	1,355 00	
Advertising and printing, . . . . .	618 43	
Postage, express and telegraph, . . . . .	1,593 94	
Governing bodies, . . . . .	26 09	
Official publication, . . . . .	378 77	
Insurance departments, . . . . .	15 00	
Traveling expenses, . . . . .	163 35	
Subordinate lodges, . . . . .	2,432 94	
Incidentals, . . . . .	616 97	
Total disbursements, . . . . .		\$94,755 83
Balance on hand Dec. 31, 1904, viz.: death fund, \$882.34; emergency fund, \$30,666.28; expense fund, \$4,677.75, . . . . .		\$36,226 37

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$30,334 52
Cash in office, . . . . .	889 47
Cash in bank, . . . . .	5,002 38
Ledger assets, as per balance, . . . . .	\$36,226 37

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$5,000 00
Supplies, printed matter and stationery, . . . . .	1,500 00
Total non-ledger assets, . . . . .	6,500 00
Gross assets, . . . . .	\$42,726 37

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$5,000 00
Supplies, printed matter and stationery, . . . . .	1,500 00
Total, . . . . .	6,500 00
Total admitted assets, . . . . .	\$36,226 37

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (1), . . . . .	\$1,000 00
Claims reported, not in process (5), . . . . .	5,000 00
Total, . . . . .	\$6,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	6,654	\$6,654,000 00	4,357	\$4,357,000 00
Written during the year, . . . . .	373	373,000 00	354	354,000 00
Total, . . . . .	7,027	\$7,027,000 00	4,711	\$4,711,000 00
Ceased during the year, . . . . .	824	824,000 00	573	573,000 00
In force Dec. 31, 1904, . . . . .	6,203	\$6,203,000 00	4,138	\$4,138,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	4	\$4,000 00	3	\$3,000 00
Claims incurred in 1904, .	79	79,000 00	48	48,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	83	\$83,000 00	51	\$51,000 00
Cl's paid during the year, .	76	76,000 00	46	46,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance, . . . . .	7	\$7,000 00	5	\$5,000 00
Claims dropped, . . . .	1	1,000 00	1	1,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1904, .	6	\$6,000 00	4	\$4,000 00

## SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

### “LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.”

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

ALFRED LAMBERT, *President.*

GERMAIN BEAULIEU, *Secretary.*

*Principal Office, 115 St. Francois Xavier Street, Montreal, Canada.*

#### INCOME DURING 1904.

##### *Of Governing Body.*

Membership fees, . . . . .	\$836 15
Annual dues, . . . . .	27,165 87
Assessments (death, \$227,028.85; disability, \$75,897.69), . . . . .	302,926 54
Medical examiners' fees paid by applicant, . . . . .	1,239 75
Interest, . . . . .	32,415 73
Sale of supplies, . . . . .	443 03
Cards, . . . . .	1,171 45
	<hr/>
Total income, . . . . .	\$366,198 52

##### *Fees and Dues of Subordinate Bodies.*

Membership fees, \$836.15; medical examiners' fees, \$1,239.75; annual dues, \$60,152.80, . . . . .	\$62,228 70
Deduct amount paid governing body, . . . . .	29,241 77
	<hr/>
Balance retained, . . . . .	\$32,986 93
Balance on hand Dec. 31, 1903, viz.: death fund, \$17,037.60; emergency fund, \$419,257.10; disability fund, \$20,045.63; expense fund, \$3,888.56; special fund, \$3,765.97, . . . . .	463,994 86
	<hr/>
Total, . . . . .	\$830,193 38

#### DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$170,600 00
Disability claims, . . . . .	68,475 79
Advance payments ret'd to rejected applicants, . . . . .	7 83
Commissions and fees of organizers, . . . . .	449 15
Salaries of organizers not paid by commissions, . . . . .	2,364 50
of officers, . . . . .	4,300 08
and other compensation of office emp., . . . . .	4,238 21
Medical examiners' fees, . . . . .	1,545 50
Rent, \$877.17; taxes, \$145.22, . . . . .	1,022 39
Advertising and printing, . . . . .	2,040 37
Postage, express and telegraph, . . . . .	1,141 93
Legal expenses, . . . . .	552 80
Governing bodies, . . . . .	7,662 30

Official publication, . . . . .	\$3,035 25	
Insurance departments, . . . . .	204 00	
Traveling expenses, . . . . .	3,421 80	
Supplies, . . . . .	1,499 97	
Incidentals, . . . . .	2,284 58	
Total disbursements, . . . . .		\$274,846 45

Balance on hand Dec. 31, 1904, viz.: death fund, \$13,460.87 ; emergency fund, \$510,719.50 ; disability fund, \$28,467.53 ; expense fund, \$2,605.52 ; special fund, \$93.51, . . . . .	\$555,346 93
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## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$254,957 83
Cost value of bonds owned, . . . . .	227,738 92
Cash in office, . . . . .	2,068 66
Cash in bank, . . . . .	65,264 80
Special deposit in Ontario, . . . . .	5,000 00
Bills receivable, . . . . .	316 72

Ledger assets, as per balance, . . . . .	\$555,346 93
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## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$2,774 84
Furniture, fixtures and safes, . . . . .	4,000 00
Supplies, printed matter and stationery, . . . . .	3,500 00
Total non-ledger assets, . . . . .	10,274 84

Gross assets, . . . . .	\$565,621 77
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## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,000 00
Supplies, printed matter and stationery, . . . . .	3,500 00
Special deposit in Ontario, less \$1,000 liability thereon, . . . . .	4,000 00
Total, . . . . .	11,500 00

Total admitted assets, . . . . .	\$554,121 77
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## LIABILITIES.

Death claims due and unpaid (2), . . . . .	2,000 00
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Balance, . . . . .	\$552,121 77
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## UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (7), . . . . .	\$6,500 00
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	19,712	\$19,260,900 00	3,152	\$3,042,800 00
Written during the year, . . . . .	4,488	3,849,000 00	1,301	1,138,500 00
Increased during the year, . . . . .	—	3,500 00	—	500 00
Total, . . . . .	24,200	\$23,113,400 00	4,453	\$4,181,800 00
Ceased during the year, . . . . .	1,180	1,092,600 00	406	379,000 00
In force Dec. 31, 1904, . . . . .	23,020	\$22,020,800 00	4,047	\$3,802,800 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903,	20	\$20,000 00	1	\$1,000 00
Claims incurred in 1904, .	165	159,100 00	19	18,000 00
Total, . . . .	185	\$179,100 00	20	\$19,000 00
Cl's paid during the year,	176	170,600 00	20	19,000 00
Cl's unpaid Dec. 31, 1904,	9	\$8,500 00	-	-

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1904, .	2,985	\$68,476 00	394	\$7,889 00
Cl's paid during the year,	2,985	68,476 00	394	7,889 00

"INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED  
STATES OF AMERICA."

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

HERMAN HERSKOVITZ, *President.*

JACOB SCHOEN, *Secretary.*

*Principal Office, 37 Seventh Street, New York, N. Y.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$18,048 53
Assessments (death, \$230,155.47; emergency, \$14,963.65), .	245,119 12
Interest, . . . . .	7,973 15
Sale of supplies, . . . . .	874 90
All other sources, . . . . .	767 78
Total income, . . . . .	\$272,783 48

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$15,108.75; medical exam- iners' fees, \$12,906; annual dues, \$564,- 987.25, . . . . .	\$593,002 00
Deduct amount paid governing body, . . . . .	264,810 33
Balance retained, . . . . .	\$328,191 67
Balance on hand Dec. 31, 1903, viz.: death fund, \$13,018.26; emergency fund, \$158,917.48; special fund, \$9,588.92; expense fund, \$151.05, . . . . .	181,675 71
Total, . . . . .	\$454,459 19

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$206,950 00	
Salaries and other compensation of officers, . .	9,036 00	
Salaries and other compensation of office emp., .	183 00	
Medical examiners' fees, . . . . .	33 50	
Rent, . . . . .	1,320 00	
Advertising and printing, . . . . .	946 24	
Postage, express and telegraph, . . . . .	567 24	
Legal expenses, . . . . .	307 61	
Governing bodies, . . . . .	2,532 34	
Insurance departments, . . . . .	424 50	
Traveling expenses, . . . . .	1,245 82	
Charitable purposes, . . . . .	1,292 05	
Expenses of district deputies, . . . . .	223 30	
Incidentals, . . . . .	1,639 39	
Total disbursements, . . . . .		\$226,700 99

Balance on hand Dec. 31, 1904, viz.: death fund, \$36,223.73 ;  
 emergency fund, \$191,054.16 ; expense fund, \$480.31, . \$227,758 20

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$166,500 00
Cash in office, . . . . .	480 31
Cash in bank, . . . . .	60,777 89
Ledger assets, as per balance, . . . . .	\$227,758 20

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	2,716 69
Gross assets, . . . . .	\$230,474 89

## LIABILITIES.

Borrowed money, . . . . .	2,500 00
Balance, . . . . .	\$227,974 89

## UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (71), . . . . .	\$35,250 00
in process of adjustment (41), . . . . .	20,500 00
resisted (1), . . . . .	500 00
Total, . . . . .	\$56,250 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	69,957	\$34,978,500 00	6,752	\$3,376,000 00
Written during the year, . . . . .	13,430	6,715,000 00	1,375	937,500 00
Total, . . . . .	83,387	\$41,693,500 00	8,627	\$4,313,500 00
Ceased during the year, . . . . .	5,688	2,844,000 00	511	255,500 00
In force Dec. 31, 1904, . . . . .	77,699	\$38,849,500 00	8,116	\$4,058,000 00



## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	71	\$35,250 00	5	\$2,500 00
Claims incurred in 1904, .	459	229,250 00	32	16,000 00
Total, . . . . .	530	\$264,500 00	37	\$18,500 00
Cl's paid during the year, .	417	206,950 00	29	14,250 00
Balance, . . . . .	113	\$57,550 00	8	\$4,250 00
Deduc. by compromising, .	—	1,300 00	—	250 00
Cl's unpaid Dec. 31, 1904, .	113	\$56,250 00	8	\$4,000 00

“UNITED STATES GRAND LODGE OF THE ORDER BRITH  
ABRAHAM.”

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President.*LEONARD LEISERSON, *Secretary.*

*Principal Office, 30 First Street, New York, N. Y.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$18,015 45
Assessments (death, \$193,424.24; emergency, \$16,468.11), .	209,892 35
Interest, . . . . .	373 62
Sale of supplies, . . . . .	299 30
Certificates, . . . . .	1,422 60
Borrowed money, . . . . .	3,479 50
All other sources, . . . . .	1,759 53
Total income, . . . . .	\$235,242 35

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$14,750; annual dues, \$356,-	
212.26, . . . . .	\$370,962 26
Deduct amount paid governing body, . . . . .	227,907 80
Balance retained, . . . . .	\$143,054 46
Balance on hand Dec. 31, 1903, viz.: death fund,* \$6,851.82;	
emergency fund, \$51,733.98, . . . . .	58,585 80
Total, . . . . .	\$293,828 15

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$186,300 00
Salaries and other compensation of officers, . . . . .	6,699 96
Rent, . . . . .	1,100 04

\* \$1,895.05 due this fund from expense fund.

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Advertising, translating and printing, . . .	\$2,494 25	
Postage, express and telegraph, . . .	870 88	
Legal expenses, . . .	2,083 40	
Governing bodies, . . .	378 46	
Insurance departments, . . .	95 00	
Traveling expenses, . . .	1,007 85	
Relief donations, . . .	1,977 30	
Borrowed money repaid, . . .	4,000 00	
Incidentals, . . .	3,848 79	
Total disbursements, . . .		\$210,855 93

Balance on hand Dec. 31, 1904, viz.: death fund,* \$14,770.13 ;	
emergency fund, \$68,202.09, . . .	\$82,972 22

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . .	\$117 29
Cash in bank, . . .	14,652 84
Emergency fund held by subordinate bodies, . . .	68,202 09
Ledger assets, as per balance, . . .	\$82,972 22

## LIABILITIES.

Borrowed money, \$1,484.50 ; int. accrued on same, \$15.50, . . .	\$1,500 00
Balance, . . .	\$81,472 22

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (64), . . .	\$31,900 00
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . .	44,707	\$22,353,500 00	4,292	\$2,146,000 00
Written during the year, . . .	7,323	3,661,500 00	612	306,000 00
Total, . . .	52,030	\$26,015,000 00	4,904	\$2,452,000 00
Ceased during the year, . . .	4,442	2,221,000 00	165	82,500 00
In force Dec. 31, 1904, . . .	47,588	\$23,794,000 00	4,739	\$2,369,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . .	53	\$26,200 00	-	-
Claims incurred in 1904, . . .	384	192,000 00	25	\$12,500 00
Total, . . .	437	\$218,200 00	25	\$12,500 00
Cl's paid during the year, . . .	373	186,300 00	19	9,500 00
Cl's unpaid Dec. 31, 1904, . . .	64	\$31,900 00	6	\$3,000 00

\* \$255.46 due this fund from expense fund.

## "THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION."

Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.

RICHARD B. TIPPETT, *President.*JOHN D. CARROLL, *Secretary.**Principal Office, 367 Fulton Street, Brooklyn, N. Y.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$396 00
Per capita tax, . . . . .	19,411 80
Assessments (death), . . . . .	1,165,903 60
Interest, . . . . .	7,233 23
Sale of supplies, . . . . .	617 10
Official publication, . . . . .	2,414 67
Changing benefit certificates, . . . . .	1,553 50
All other sources, . . . . .	1,097 49
Total income, . . . . .	\$1,198,627 39

*Fees and Dues of Subordinate Bodies.*

Annual dues, . . . . .	\$123,107 64
Deduct amount paid governing body, . . . . .	19,807 80
Balance retained, . . . . .	\$103,299 84
Balance on hand Dec. 31, 1903, viz.: death fund, \$300.12; emergency fund, \$125,053.19; special fund, \$2,058.84; ex- pense fund, \$753.76, . . . . .	128,165 91
Total, . . . . .	\$1,326,793 30

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$1,259,931 53
Disability claims, . . . . .	30,401 18
Salaries of officers, . . . . .	9,012 27
Salaries and other compensation of office emp., . . . . .	6,733 75
Rent, . . . . .	900 00
Advertising and printing, . . . . .	2,049 45
Postage, express and telegraph, . . . . .	1,103 86
Legal expenses, . . . . .	569 56
Official publication, . . . . .	857 20
Insurance departments, . . . . .	129 78
Supreme Council meeting, . . . . .	1,317 32
Incidentals, . . . . .	4,711 35
Total disbursements, . . . . .	1,317,717 25

Balance on hand Dec. 31, 1904, viz.: death fund, \$1,661.60; special fund, \$4,006.78; expense fund, \$3,407.67, . . . . .	\$9,076 05
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$9,076 05
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	120,000 00
Gross assets, . . . . .	\$129,076 05

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (36), . . . . .	\$75,066 06	
in process of adjustment (34), . . . . .	53,500 00	
resisted (5), . . . . .	9,000 00	
Total, . . . . .	<hr/>	\$137,566 06

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	35,935	\$53,798,500 00	84	\$90,000 00
Written during the year, . . . . .	396	272,000 00	—	—
Total, . . . . .	<hr/> 36,331	<hr/> \$54,070,500 00	<hr/> 84	<hr/> \$90,000 00
Ceased during the year, . . . . .	14,085	22,748,250 00	32	36,500 00
In force Dec. 31, 1904, . . . . .	<hr/> 22,246	<hr/> \$31,322,250 00	<hr/> 52	<hr/> \$53,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	134	\$222,500 00	—	—
Claims incurred in 1904, . . . . .	672	1,181,262 00	2	\$2,000 00
Total, . . . . .	<hr/> 806	<hr/> \$1,403,762 00	<hr/> 2	<hr/> \$2,000 00
Cl's paid during the year, . . . . .	731	1,259,932 00	2	2,000 00
Balance, . . . . .	<hr/> 75	<hr/> \$143,830 00	<hr/> —	<hr/> —
Deduc. by compromising, . . . . .	—	6,264 00	—	—
Cl's unpaid Dec. 31, 1904, . . . . .	<hr/> 75	<hr/> \$137,566 00	<hr/> —	<hr/> —

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1904, . . . . .	25	\$30,401 00	—	—
Cl's paid during the year, . . . . .	25	30,401 00	—	—

## “SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.”

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*

ANTHONY MATRÉ, *Secretary.*

*Principal Office, 704 Mermod Jaccard Building, St. Louis, Mo.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$331 00
Per capita tax, . . . . .	41,181 31
Assessments (death, \$860,172.78; emergency, \$39,309.89), . . . . .	899,482 67
Medical examiners' fees paid by applicant, . . . . .	232 75
Interest, \$24,410.19; rent, \$674.02, . . . . .	25,084 21
Sale of supplies, . . . . .	348 87

# SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA. 173*a*

Benefit certificates, . . . . .	\$2,315 94
Cancelled warrants, . . . . .	3,000 00
All other sources, . . . . .	379 80
Total income, . . . . .	<u>\$972,356 55</u>

## *Fees and Dues of Subordinate Bodies.*

Membership fees, \$331; medical examiners' fees, \$704; annual dues, \$67,150, . . . . .	\$68,185 00
Deduct amount paid governing body, . . . . .	331 00
Balance retained, . . . . .	<u>\$67,854 00</u>
Balance on hand Dec. 31, 1903, viz.: death fund, \$926.90; emergency fund, \$700,455.92; expense fund, \$1,149.92, . . . . .	702,532 74
Total, . . . . .	<u>\$1,674,889 29</u>

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$929,260 12
Salaries and other compensation of officers, . . . . .	11,363 72
Medical examiners' fees, . . . . .	473 80
Rent, \$1,620; taxes, \$120.55, . . . . .	1,740 55
Advertising and printing, . . . . .	3,703 18
Postage, express and telegraph, . . . . .	1,051 00
Legal expenses, . . . . .	1,528 52
Governing bodies, . . . . .	5,292 21
Official publication, . . . . .	4,405 00
Insurance departments, . . . . .	316 00
Incidentals, . . . . .	1,807 15
Total disbursements, . . . . .	<u>960,941 25</u>

Balance on hand Dec. 31, 1904, viz.: death fund, \$25,835.84; emergency fund, \$674,187.72; expense fund, \$13,924.48, . . . . .	<u>\$713,948 04</u>
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$20,000 00
Cost value of bonds owned, . . . . .	632,247 77
Cash in bank, . . . . .	61,700 27
Ledger assets, as per balance, . . . . .	<u>\$713,948 04</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$2,506 03
Market value of bonds over cost, . . . . .	1,839 73
Assessments held by subordinate bodies, . . . . .	22,604 65
Due from subordinate bodies, . . . . .	1,833 35
Total non-ledger assets, . . . . .	<u>28,783 76</u>
Gross assets, . . . . .	<u>\$742,731 80</u>

## DEDUCT ASSETS NOT ADMITTED.

Cost of real estate above present market value, . . . . .	\$4,000 00
Due from subordinate bodies, . . . . .	1,833 35
Total, . . . . .	<u>5,833 35</u>
Total admitted assets, . . . . .	<u>\$736,898 45</u>

## LIABILITIES.

Death claims due and unpaid (9), . . . . .	\$4,184 80
Balance, . . . . .	\$732,713 65

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (12), . . . . .	\$22,994 32
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, .	23,286	\$33,670,500 00	93	\$118,500 00
Written during the year, .	352	285,500 00	2	4,000 00
Total, . . . . .	23,638	\$33,956,000 00	95	\$122,500 00
Ceased during the year, .	4,979	8,004,920 00	32	46,478 00
In force Dec. 31, 1904, .	18,659	\$25,951,080 00	63	\$76,022 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	90	\$142,180 00	—	—
Claims incurred in 1904, .	489	814,259 00	2	\$1,500 00
Total, . . . . .	579	\$956,439 00	2	\$1,500 00
Cl's paid during the year, .	558	929,260 00	2	1,500 00
Cl's unpaid Dec. 31, 1904, .	21	\$27,179 00	—	—

"THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL  
BENEFIT ASSOCIATION."

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*JOSEPH CAMERON, *Secretary.*

*Principal Office, 81 Main Street, Hornellsville, N. Y.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$15,514 49
Assessments (death, \$1,366,683.87; emergency, \$151,905.56), .	1,518,589 43
Interest, . . . . .	42,299 03
Sale of supplies, . . . . .	4,096 29
Official publication, . . . . .	11,919 83
All other sources, . . . . .	631 02
Total income, . . . . .	\$1,593,050 09

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$1,254; medical examiners' fees, \$4,666; annual dues, \$158,932.75,	\$164,852 75
Deduct amount paid governing body,	15,922 99
Balance retained,	\$148,929 76
Balance on hand Dec. 31, 1903, viz.: death fund, \$187.93; emergency fund, \$1,143,185.47; expense fund, \$10,163,	\$1,153,536 40
Total,	\$2,746,586 49

## DISBURSEMENTS DURING 1904.

Death claims,	\$1,520,639 67
Fees of organizers,	12,354 52
Salaries of officers,	7,241 63
Salaries and other compensation of office emp.,	2,197 37
Rent,	385 00
Advertising, supplies and printing,	3,371 69
Postage, express and telegraph,	694 86
Legal expenses,	1,686 17
Governing bodies,	1,913 53
Official publication,	8,980 46
Insurance departments,	107 00
Incidentals,	2,401 86
Total disbursements,	1,561,973 76

Balance on hand Dec. 31, 1904, viz.: death fund, \$732.13; emergency fund, \$1,183,112.56; expense fund, \$768.04,	\$1,184,612 73
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$10,969 01
Loans on mortgages,	582,723 09
Cost value of bonds owned,	321,990 00
Cash in bank,	268,930 63
Ledger assets, as per balance,	\$1,184,612 73

## NON-LEDGER ASSETS.

Interest due,	\$90 00
Market value of real estate over cost value,	5,530 99
Market value of bonds over cost,	2,297 01
Assessments held by subordinate bodies,	125,892 87
Furniture, fixtures and safes,	1,918 00
Supplies, printed matter and stationery,	1,600 00
Bills receivable,	13,240 73
Total non-ledger assets,	150,569 60
Gross assets,	\$1,335,182 33

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,918 00
Supplies, printed matter and stationery,	1,600 00
Bills receivable, not secured,	13,240 73
Total,	16,758 73
Total admitted assets,	\$1,318,423 60

## LIABILITIES.

Death claims due and unpaid (6 and fractions of 3 claims), . . . . .	\$11,911 66	
Salaries, rents, expenses, etc., due or accrued, . . . . .	1,004 37	
Total, . . . . .		\$12,916 03
Balance, . . . . .		\$1,305,507 57

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (5), . . . . .	\$10,000 00	
in process of adjustment (9), . . . . .	11,000 00	
resisted (2), . . . . .	4,000 00	
reported, not in process (27), . . . . .	46,000 00	
Total, . . . . .		\$71,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	61,546	\$90,116,000 00	458	\$544,500 00
Written during the year, . . . . .	2,333	2,140,000 00	60	49,500 00
Increased during the year, . . . . .	—	6,500 00	—	—
Total, . . . . .	63,879	\$92,262,500 00	518	\$594,000 00
Ceased during the year, . . . . .	6,264	8,479,000 00	86	87,000 00
In force Dec. 31, 1904, . . . . .	57,615	\$83,783,500 00	432	\$507,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	150	\$252,167 00	—	—
Claims incurred in 1904, . . . . .	823	1,360,060 00	4	\$5,500 00
Total, . . . . .	973	\$1,612,227 00	4	\$5,500 00
Cl's paid during the year, . . . . .	922	1,520,640 00	4	5,500 00
Balance, . . . . .	51	\$91,587 00	—	—
Deductions by comprom., . . . . .	—	5,675 00	—	—
Cl's unpaid Dec. 31, 1904, . . . . .	49*	\$82,912 00*	—	—

## "CATHOLIC ORDER OF FORESTERS."

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President*.

THOMAS F. McDONALD, *Secretary*.

*Principal Office, 108 La Salle Street, Chicago, Ill.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$3,975 00
Expense assessments, . . . . .	55,596 19

\* Not including one dropped claim of \$1,000 and one claim of \$2,000 in which the court decided in favor of the corporation.



Assessments (death), . . . . .	\$1,246,973 83
Interest, . . . . .	21,233 63
Sale of supplies, . . . . .	13,925 18
Benefit certificates, . . . . .	7,384 00
All other sources, . . . . .	920 00
<hr/>	
Total income, . . . . .	\$1,350,007 83

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$18,198; medical examiners' fees, \$21,084; annual dues, \$369,465, . . .	\$408,747 00
Deduct amount paid governing body, . . .	3,975 00
<hr/>	
Balance retained, . . . . .	\$404,772 00
Balance on hand Dec. 31, 1903, viz.: death fund, expense fund, \$9,621.08, . . . . .	\$552,341.67; 561,962 75
<hr/>	
Total, . . . . .	\$1,911,970 58

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$996,840 00
Commissions and fees of organizers, . . .	10,609 80
Salaries and other compensation of officers, .	8,440 70
Salaries and other compensation of office emp.,	15,708 31
Rent, . . . . .	3,056 32
Advertising and printing, . . . . .	2,657 07
Postage, express and telegraph, . . . . .	4,034 94
Legal expenses, . . . . .	1,056 69
Governing bodies, . . . . .	6,195 50
Official publication, . . . . .	14,822 68
Insurance departments, . . . . .	691 70
Supplies, . . . . .	7,572 01
Depreciation of ledger assets, . . . . .	19,080 18
Incidentals, . . . . .	6,904 36
Total disbursements, . . . . .	1,097,670 26
<hr/>	
Balance on hand Dec. 31, 1904, viz.: death fund, expense fund, \$9,982.09, . . . . .	\$804,318.23; \$814,300 32

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of bonds owned, . . . . .	\$743,932 99
Cash in bank, . . . . .	65,367 33
Special deposit in Canada, . . . . .	5,000 00
<hr/>	
Ledger assets, as per balance, . . . . .	\$814,300 32

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	38,884 37
<hr/>	
Gross assets, . . . . .	\$853,184 69

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (97), . . .	\$106,093 33
Claims resisted (15), . . . . .	17,500 00
Total, . . . . .	\$123,593 33

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, .	112,608	\$120,274,400 00	2,440	\$2,764,000 00
Written during the year, .	10,547	10,553,500 00	170	178,000 00
Increased during the year, .	-	93,000 00	-	4,000 00
Total, . . . . .	123,155	\$130,920,900 00	2,610	\$2,946,000 00
Ceased during the year, .	8,889	10,356,400 00	24	26,500 00
In force Dec. 31, 1904, .	114,266	\$120,564,500 00	2,586	\$2,919,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	95	\$104,833 00	-	-
Claims incurred in 1904, .	942	1,016,450 00	14	\$14,500 00
Total, . . . . .	1,037	\$1,121,283 00	14	\$14,500 00
Cl's paid during the year, .	925	996,840 00	13	13,500 00
Balance, . . . . .	112	\$124,443 00	1	\$1,000 00
Deduc. by compromising, .	-	850 00	-	-
Cl's unpaid Dec. 31, 1904, .	112	\$123,593 00	1	\$1,000 00

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN  
CROSS OF THE WORLD."

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.*      WILLIAM R. COOPER, *Secretary.*  
*Principal Office, Wall Street, Knoxville, Tenn.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, \$772.02; expense assessments, \$42,012.14, .	\$42,784 16
Assessments (death), . . . . .	444,215 74
Interest, . . . . .	2,071 28
Sale of supplies, . . . . .	88 12
Changing certificates, . . . . .	643 00
All other sources, . . . . .	213 10
Total income, . . . . .	\$490,015 40

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$117.29; medical exam- iners' fees, \$868; annual dues, \$36,408.47, .	\$37,393 76
Deduct amount paid governing body, . . .	772 02
Balance retained, . . . . .	\$36,621 74
Balance on hand Dec. 31, 1903, viz.: death fund, \$82,727.71; emergency fund, \$10,000; expense fund, \$7,020.69, .	99,748 40
Total, . . . . .	\$589,763 80

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$141,046 58	
Salaries of organizers not paid by commissions, . . . . .	18,732 13	
and other compensation of officers, . . . . .	8,359 09	
and other compensation of office emp., . . . . .	6,891 74	
Medical examiners' fees, . . . . .	1,288 00	
Rent, . . . . .	526 53	
Advertising and printing, . . . . .	373 25	
Postage, express and telegraph, . . . . .	1,106 97	
Legal expenses, . . . . .	1,287 29	
Governing bodies, . . . . .	3,471 51	
Official publication, . . . . .	750 00	
Insurance departments, . . . . .	207 14	
Supplies, . . . . .	1,459 25	
Incidentals, . . . . .	1,913 32	
Total disbursements, . . . . .		\$487,412 80
Balance on hand Dec. 31, 1904, viz.: death fund, \$85,896.87 ;		
emergency fund, \$10,000 ; expense fund, \$6,454.13, . . . . .		\$102,351 00

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$10,000 00
Cash in office, . . . . .	43 24
Cash in bank, . . . . .	92,307 76
Ledger assets, as per balance, . . . . .	\$102,351 00

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$892 13
Assessments held by subordinate bodies, . . . . .	40,978 90
Total non-ledger assets, . . . . .	41,871 03
Gross assets, . . . . .	\$144,222 03

## LIABILITIES.

Death claims due and unpaid (22), . . . . .	27,250 00
Balance, . . . . .	\$116,972 03

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (10), . . . . .	\$12,500 00
Claims resisted (3), . . . . .	4,500 00
Total, . . . . .	\$17,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	19,709	\$23,036,500 00	5,659	\$6,457,000 00
Written during the year, . . . . .	2,271	1,669,500 00	768	494,750 00
Increased during the year, . . . . .	—	11,500 00	—	1,500 00
Total, . . . . .	21,980	\$24,717,500 00	6,427	\$6,953,250 00
Ceased during the year, . . . . .	3,390	3,337,000 00	947	939,250 00
In force Dec. 31, 1904, . . . . .	18,590	\$21,380,500 00	5,480	\$6,014,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	79	\$105,500 00	18	\$24,250 00
Claims incurred in 1904, .	288	382,297 00	87	113,500 00
Total, . . . . .	367	\$487,797 00	105	\$137,750 00
Cl's paid during the year, .	330	441,047 00	97	128,000 00
Balance, . . . . .	37	\$46,750 00	8	\$9,750 00
Claims dropped, . . . .	2	2,500 00	1	2,000 00
Cl's unpaid Dec. 31, 1904, .	35	\$44,250 00	7	\$7,750 00

## "SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS."

Incorporated in Rhode Island Feb. 23, 1882. Commenced business March 3, 1882.

THOMAS L. FERRIS, *President*.ARTHUR J. BATES, *Secretary*.*Principal Office, 200 Summer Street, Boston.*

## INCOME DURING 1904.

*Of Governing Body.*

Expense assessments, . . . . .	\$23,505 54
Assessments (death, \$203,914.60; emergency, \$18,753.26), .	222,667 86
Interest, . . . . .	458 67
Sale of supplies, . . . . .	244 16
All other sources, . . . . .	83 10
Total income, . . . . .	\$246,959 33

*Fees and Dues of Subordinate Bodies.*

Annual dues (all retained), . . . . .	\$13,944 00
Balance on hand Dec. 31, 1903, viz.: death fund, \$747.58; emergency fund, \$7,675.03; expense fund, \$1,840.64, .	10,263 25
Total, . . . . .	\$257,222 58

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$226,807 27
Salaries of organizers not paid by commissions, and other compensation of officers, .	6,370 19
and other compensation of office emp.,	5,900 00
Rent, . . . . .	3,168 00
Advertising and printing, . . . . .	700 08
Postage, express and telegraph, . . . .	647 17
Legal expenses, . . . . .	451 31
Governing bodies, . . . . .	1,897 20
Official publication, . . . . .	3,612 83
	1,225 82

Insurance departments, . . . . .	\$5 00	
Supplies, . . . . .	837 21	
Incidentals, . . . . .	760 74	
Total disbursements, . . . . .	<hr/>	\$252,382 82

Balance on hand Dec. 31, 1904, viz : death fund, \$1,854.91; emergency fund, \$2,623.01; expense fund, \$361.84, . . .	\$4,839 76
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$4,839 76
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . .	\$16,500 00	
Due from special assessments (secured), . . .	3,030 65	
Total non-ledger assets, . . . . .	<hr/>	19,530 65
Gross assets, . . . . .		\$24,370 41

## LIABILITIES.

Death claims due and unpaid (42), . . . . .	90,600 00
Balance against corporation, . . . . .	\$66,229 59

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (31), . . . . .	\$72,500 00
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	4,766	\$8,316,500 00	1,950	\$3,404,500 00
Written during the year, . . . . .	765	580,000 00	154	111,000 00
Total, . . . . .	<hr/> 5,531	<hr/> \$8,896,500 00	<hr/> 2,104	<hr/> \$3,515,500 00
Ceased during the year, . . . . .	1,002	1,393,500 00	309	509,000 00
In force Dec. 31, 1904, . . . . .	<hr/> 4,529	<hr/> \$7,503,000 00	<hr/> 1,795	<hr/> \$3,006,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	76	\$147,368 00	31	\$56,500 00
Claims incurred in 1904, . . . . .	117	247,000 00	52	107,500 00
Total, . . . . .	<hr/> 193	<hr/> \$394,368 00	<hr/> 83	<hr/> \$164,000 00
Cl's paid during the year, . . . . .	120	226,807 00	47	84,163 00
Balance, . . . . .	<hr/> 73	<hr/> \$167,561 00	<hr/> 36	<hr/> \$79,837 00
Deductions by comprom., . . . . .	—	4,461 00	—	1,037 00
Cl's unpaid Dec. 31, 1904, . . . . .	<hr/> 73	<hr/> \$163,100 00	<hr/> 36	<hr/> \$78,800 00

## "SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS."

Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.**Principal Office, Cathedral and Preston streets, Baltimore, Md.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$10,600 00
Expense assessments, . . . . .	92,576 68
Assessments (death), . . . . .	1,229,947 72
Medical examiners' fees paid by applicant, . . . . .	14,965 50
Interest, . . . . .	17,763 71
Sale of supplies, . . . . .	2,094 78
All other sources, . . . . .	322 12
Total income, . . . . .	\$1,868,270 51

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$10,600; medical examiners' fees, \$14,965.50; annual dues, \$255,063.75, . . . . .	\$280,629 25
Deduct amount paid governing body, . . . . .	25,565 50
Balance retained, . . . . .	\$255,063 75
Balance on hand Dec. 31, 1903, viz.: death fund, \$61,637.47; emergency fund, \$439,630.68; expense fund, \$9,653.11, . . . . .	510,921 26
Total, . . . . .	\$1,879,191 77

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$1,165,464 98
Commissions and fees of organizers, . . . . .	17,493 71
Salaries of organizers not paid by commissions, . . . . .	18,234 43
and other compensation of officers, . . . . .	27,607 43
and other compensation of office emp., . . . . .	6,583 00
Medical examiners' fees, . . . . .	14,965 50
Rent and telephones, . . . . .	1,764 62
Advertising and printing, . . . . .	2,915 48
Postage, express and telegraph, . . . . .	2,639 05
Legal expenses, . . . . .	1,337 20
Official publication, . . . . .	13,885 83
Insurance departments, . . . . .	471 09
Supplies, . . . . .	2,555 32
Incidentals, . . . . .	4,563 19
Total disbursements, . . . . .	1,280,480 83

Balance on hand Dec. 31, 1904, viz.: death fund, \$84,851.85; emergency fund, \$197,585.36; expense fund, \$16,273.73, . . . . .	\$598,710 94
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$444,650 87
Cash in bank, . . . . .	154,060 07
Ledger assets, as per balance, . . . . .	\$598,710 94

# NON-LEDGER ASSETS.

Funds in hands of supreme officers, . . . . .	\$3,400 00	
Assessments held by subordinate bodies, . . . . .	111,446 14	
Due from subordinate bodies for supplies, . . . . .	193 62	
Total non-ledger assets, . . . . .		\$115,039 76
Gross assets, . . . . .		\$713,750 70

# UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4), . . . . .	\$5,000 00	
resisted (12), . . . . .	16,325 00	
reported, not in process (62), . . . . .	111,250 00	
Total, . . . . .		\$132,575 00

# EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	57,731	\$88,812,000 00	2,941	\$3,916,500 00
Written during the year, . . . . .	9,911	10,258,000 00	586	598,500 00
Increased during the year, . . . . .	-	94,500 00	-	8,000 00
Total, . . . . .	67,642	\$99,164,500 00	3,527	\$4,523,000 00
Ceased during the year, . . . . .	5,343	6,371,500 00	396	437,000 00
In force Dec. 31, 1904, . . . . .	62,299	\$92,793,000 00	3,131	\$4,086,000 00

# EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	79	\$130,517 00	2	\$3,000 00
Claims incurred in 1904, . . . . .	701	1,192,908 00	32	45,500 00
Total, . . . . .	780	\$1,323,425 00	34	\$48,500 00
Cl's paid during the year, . . . . .	702	1,165,465 00	30	43,864 00
Balance, . . . . .	78	\$157,960 00	4	\$4,636 00
Deduc. by compromising, . . . . .	-	25,385 00	-	136 00
Cl's unpaid Dec. 31, 1904, . . . . .	78	\$132,575 00	4	\$4,500 00

# "THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR."

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

LORENZO B. LOCKARD, *President*.

GEORGE D. TAIT, *Secretary*.

*Principal Office, 431 N. Pennsylvania Street, Indianapolis, Ind.*

# INCOME DURING 1904.

## *Of Governing Body.*

Per capita tax, \$2,403.25 ; expense assessments, \$139,534.26, . . . . .	\$141,937 51
Assessments (death), . . . . .	1,382,404 53
Interest, . . . . .	11,963 87

# 184a THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Sale of supplies, . . . . .	\$3,626 71
All other sources, . . . . .	1,395 76
Total income, . . . . .	<u>\$1,541,328 38</u>

## *Fees and Dues of Subordinate Bodies.*

Membership fees, \$16,191; annual dues, \$175,200, . . . . .	\$191,391 00
Deduct amount paid governing body, . . . . .	2,403 25
Balance retained, . . . . .	<u>\$188,987 75</u>
Balance on hand Dec. 31, 1903, viz.: death fund, \$328,384.81; expense fund, \$6,249.29, . . . . .	334,634 10
Total, . . . . .	<u>\$1,875,962 48</u>

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$1,353,326 00
Commissions and fees of organizers, . . . . .	10,853 00
Commis. and fees paid grand and sub. bodies, . . . . .	32,575 40
Extension of the order, . . . . .	13,495 46
Salaries of organizers not paid by commissions, and other compensation of officers, . . . . .	28,287 10
and other compensation of office emp., . . . . .	14,779 82
Rent, . . . . .	12,925 59
Advertising, . . . . .	1,875 00
Postage, . . . . .	952 95
Legal expenses, . . . . .	2,544 69
Official publication, . . . . .	1,186 24
Insurance departments, . . . . .	8,996 85
Depreciation in book value of bonds, . . . . .	413 20
Supplies, . . . . .	1,655 54
Incidentals, . . . . .	5,251 34
Total disbursements, . . . . .	<u>4,772 28</u>
Balance on hand Dec 31, 1904, viz.: death fund, \$364,321.77; expense fund, \$17,750.25, . . . . .	1,493,890 46
	<u>\$382,072 02</u>

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$51,639 21
Cost value of bonds owned, . . . . .	273,690 80
Cash in bank, . . . . .	52,982 37
Furniture, fixtures and safes, . . . . .	2,650 93
Bills receivable, . . . . .	1,108 71
Ledger assets, as per balance, . . . . .	<u>\$382,072 02</u>

## NON-LEDGER ASSETS.

Interest due, \$1,565; accrued, \$1,722, . . . . .	\$3,287 00
Assessments held by subordinate bodies, . . . . .	128,000 00
Per capita tax due, . . . . .	1,050 00
Total non-ledger assets, . . . . .	<u>132,337 00</u>
Gross assets, . . . . .	<u>\$514,409 02</u>



DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,650 93
Total admitted assets, . . . . .	\$511,758 09

LIABILITIES.

Death claims due and unpaid (32), . . . . .	\$36,000 00	
Commissions due, . . . . .	2,921 50	
Total, . . . . .		38,921 50
Balance, . . . . .		\$472,836 59

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (21), . . . . .	\$21,000 00	
in process of adjustment (97), . . . . .	112,550 00	
resisted (2), . . . . .	2,500 00	
Total, . . . . .		\$136,050 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	70,751	\$75,732,500 00	2,090	\$2,056,000 00
Written during the year, . . . . .	16,191	14,172,000 00	354	259,500 00
Total, . . . . .	86,942	\$89,904,500 00	2,444	\$2,315,500 00
Ceased during the year, . . . . .	10,833	9,996,500 00	219	179,000 00
In force Dec. 31, 1904, . . . . .	76,109	\$79,908,000 00	2,225	\$2,136,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	134	\$145,300 00	4	\$3,500 00
Cl's incurred in 1904, . . . . .	1,202	1,395,500 00	31	36,000 00
Total, . . . . .	1,336	\$1,540,800 00	35	\$39,500 00
Cl's paid during the year, . . . . .	1,183	1,353,326 00	33	37,500 00
Balance, . . . . .	153	\$187,474 00	2	\$2,000 00
Deduc. by compromising, . . . . .	-	14,924 00	-	-
Cl's unpaid Dec. 31, 1904, . . . . .	152*	\$172,050 00*	2	\$2,000 00

\* Not including one resisted claim of \$500 in which the court decided in favor of the corporation.

# "KNIGHTS OF COLUMBUS."

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

EDWARD L. HEARN, *President*.

DANIEL COLWELL, *Secretary*.

*Principal Office, 23 Church Street, New Haven, Conn.*

## INCOME DURING 1904.

### *Of Governing Body.*

Per capita tax, . . . . .	\$97,335 25
Assessments (death), . . . . .	469,721 79
Medical examiners' fees paid by applicant, . . . . .	2,092 50
Interest, \$34,717.92; rent, \$150, . . . . .	34,867 92
Sale of supplies, . . . . .	8,185 59
Advertising, . . . . .	1,180 04
All other sources, . . . . .	602 55
Total income, . . . . .	<hr/> \$613,985 64

### *Fees and Dues of Subordinate Bodies.*

Membership fees, \$30,160; medical examiners' fees, \$17,068; annual dues, \$194,486.40, . . . . .	\$241,714 40*
Balance on hand Dec. 31, 1903, viz.: death fund, \$25,000; emergency fund, \$978,391.10; expense fund, \$19,247.21, . . . . .	1,022,638 31
Total, . . . . .	<hr/> \$1,636,623 95

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$283,994 27
Payments returned to expelled members, . . . . .	1,332 75
Money refunded, . . . . .	298 30
Salaries of organizers not paid by commissions, . . . . .	15,997 95
and other compensation of officers, . . . . .	12,453 30
and other compensation of office emp., . . . . .	8,883 15
Medical examiners' fees, . . . . .	4,267 00
Rent, . . . . .	1,200 00
Advertising and printing, . . . . .	2,248 93
Postage, express and telegraph, . . . . .	4,058 59
Legal expenses, . . . . .	4,529 34
Governing bodies, . . . . .	24,216 76
Official publication, . . . . .	20,114 40
Insurance departments, . . . . .	530 90
Supplies, . . . . .	7,607 44
Incidentals, . . . . .	1,364 63
Total disbursements, . . . . .	<hr/> 393,097 71

Balance on hand Dec. 31, 1904, viz.: death fund, \$25,000; emergency fund, \$1,196,892.12; expense fund, \$21,634.12, \$1,243,526 24

\* All retained by subordinate bodies.

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$57,500 00
Loans on mortgages, . . . . .	113,000 00
Cost value of bonds owned, . . . . .	829,518 58
Cash in office, . . . . .	250 00
Cash in bank, . . . . .	231,544 36
Special deposit in Canada, . . . . .	5,000 00
Cash in hands of building committee, . . . . .	6,713 30

Ledger assets, as per balance, . . . . . \$1,243,526 24

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$9,182 16
Assessments held by subordinate bodies, . . . . .	37,953 59
Furniture, fixtures and safes, . . . . .	5,237 13
Supplies, printed matter and stationery, . . . . .	7,000 00
Total non-ledger assets, . . . . .	59,372 88

Gross assets, . . . . . \$1,302,899 12

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$5,237 13
Supplies, printed matter and stationery, . . . . .	7,000 00
Cost of bonds above present market value, . . . . .	5,777 54
Special deposit in Canada, . . . . .	5,000 00
Total, . . . . .	23,014 67

Total admitted assets, . . . . . \$1,279,884 45

## LIABILITIES.

Death claims due and unpaid (8 and fractions of 2 claims), . . . . . 8,450 00

Balance, . . . . . \$1,271,434 45

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (25), . . . . .	\$25,000 00
Claims resisted (4), . . . . .	4,000 00
Total, . . . . .	\$29,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	37,702	\$37,990,000 00	9,239	\$9,298,000 00
Written during the year, . . . . .	7,540	7,770,000 00	798	800,000 00
Total, . . . . .	45,242	\$45,760,000 00	10,037	\$10,098,000 00
Ceased during the year, . . . . .	1,928	1,939,000 00	411	411,000 00
In force Dec. 31, 1904, . . . . .	43,314	\$43,821,000 00	9,626	\$9,687,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	37	\$37,450 00	11	\$11,000 00
Cl's incurred in 1904, .	278	284,000 00	65	65,000 00
Total, . . . . .	315	\$321,450 00	76	\$76,000 00
Cl's paid during the year, .	278	283,994 00	65	65,000 00
Balance, . . . . .	37	\$37,456 00	11	\$11,000 00
Deduct. by compromising, .	-	6 00	-	-
Cl's unpaid Dec. 31, 1904, .	37	\$37,450 00	11	\$11,000 00

## "SUPREME LODGE KNIGHTS OF HONOR."

Incorporated in Missouri June 20, 1884.\* Commenced business June 30, 1873.

J. C. SHEPPARD, *President.*

NOAH M. GIVAN, *Secretary.*

*Principal Office, 816 Olive Street, St. Louis, Mo.*

## INCOME DURING 1904.

*Of Governing Body.*

Expense assessments, . . . . .	\$78,728 00
Assessments (death), . . . . .	2,869,304 43
Interest, . . . . .	4,995 01
Sale of supplies, . . . . .	521 45
All other sources, . . . . .	1,081 50
Total income, . . . . .	\$2,954,630 39

*Fees and Dues of Subordinate Bodies.*

Annual dues all retained, . . . . .	\$196,700 00
Balance on hand Dec. 31, 1903, viz.: death fund, \$54,341.85;	
expense fund, \$27,554.60, . . . . .	81,896 45
Total, . . . . .	\$3,036,526 84

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$2,892,636 90
Commissions and fees of organizers, . . . . .	28,404 70
Salaries and other compensation of officers, . . . . .	11,158 58
Salaries and other compensation of office emp., . . . . .	11,038 43
Medical examiners' fees, . . . . .	2,500 00
Rent, \$2,700: taxes, \$3.74, . . . . .	2,703 74
Advertising and printing, . . . . .	2,552 10
Postage, express and telegraph, . . . . .	1,771 49

\* Incorporated in Kentucky March 20, 1876.

Legal expenses, . . . . .	\$1,394 44	
Governing bodies, . . . . .	10,916 30	
Official publication, . . . . .	2,500 00	
Insurance departments, . . . . .	741 28	
Incidentals, . . . . .	3,270 40	
Total disbursements, . . . . .		\$2,971,588 36

Balance on hand Dec. 31, 1904, viz.: death fund, \$31,009.38;	
expense fund, \$33,929.10, . . . . .	\$64,938 48

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$1,752 20
Cash in bank, . . . . .	57,936 28
Special deposit in North Carolina, . . . . .	4,000 00
Deposit in court in contested case, . . . . .	1,250 00
Ledger assets, as per balance, . . . . .	\$64,938 48

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$362 76
Assessments held by subordinate bodies, . . . . .	238,254 01
Furniture, fixtures and safes, . . . . .	8,613 01
Supplies, printed matter and stationery, . . . . .	2,187 25
Due from grand and subordinate bodies, . . . . .	741 83
Judgment (R. J. Breckenridge), . . . . .	2,691 05
Total non-ledger assets, . . . . .	252,849 91
Gross assets, . . . . .	\$317,788 39

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$8,613 01
Supplies, printed matter and stationery, . . . . .	2,187 25
Special deposit in North Carolina, . . . . .	4,000 00
Judgment (R. J. Breckenridge), . . . . .	2,691 05
Total, . . . . .	17,491 31
Total admitted assets, . . . . .	\$300,297 08

## LIABILITIES.

Death claims due and unpaid (14 and fractions of 4 claims), . . . . .	\$25,671 45
Salaries, rents, expenses, etc., due or accrued, . . . . .	387 05
Total, . . . . .	26,058 50
Balance, . . . . .	\$274,238 58

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (240), . . . . .	\$454,500 00
resisted (12), . . . . .	15,500 00
reported, not in process (92), . . . . .	165,000 00
Total, . . . . .	\$635,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, .	51,606	\$87,286,500 00	3,488	\$5,896,000 00
Written during the year, .	3,481	3,260,000 00	73	53,000 00
Increased during the year, .	—	8,500 00	—	1,000 00
Total, . . . . .	55,087	\$90,555,000 00	3,561	\$5,950,000 00
Ceased during the year, .	5,912	8,221,000 00	282	442,500 00
In force Dec. 31, 1904, .	49,175	\$82,334,000 00	3,279	\$5,507,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	254	\$463,383 00	9	\$15,500 00
Claims incurred in 1904, .	1,676	3,100,500 00	114	207,000 00
Total, . . . . .	1,930	\$3,563,883 00	123	\$222,500 00
Cl's paid during the year, .	1,572	2,892,637 00	90	166,000 00
Balance, . . . . .	358	\$671,246 00	33	\$56,500 00
Deduc. by compromising, .	—	10,575 00	—	—
Cl's unpaid Dec. 31, 1904, .	358	\$660,671 00	33	\$56,500 00

## ENDOWMENT RANK KNIGHTS OF PYTHIAS.

Incorporated in the District of Columbia Oct. 5, 1875. Commenced business Nov. 7, 1877.

CHARLES F. S. NEAL, *President*.

CARLOS S. HARDY, *Secretary*.

*Principal Office, 1220 Manhattan Building, Chicago, Ill.*

## INCOME DURING 1904.

Membership fees, . . . . .	\$11,942 50
Expense assessments, . . . . .	200,862 64
Assessments (death), . . . . .	1,807,764 67
Interest, \$24,116.78; rent, \$19,069.69, . . . . .	43,186 47
Increase in book value of Lexington Hotel investment, . . . . .	130,994 71
All other sources, . . . . .	1,951 11
Total income, . . . . .	\$2,196,702 10
Balance on hand Dec. 31, 1903, viz.: death fund, \$638,788.01; expense fund, \$62,871.41, . . . . .	701,659 42
Total, . . . . .	\$2,898,361 52

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$1,494,635 18
Advance payments returned, . . . . .	1,003 99
Commissions and fees of solicitors, . . . . .	72,671 77
Commissions and fees of local secretaries, . . . . .	110,503 93

Salaries of officers, . . . . .	\$11,483 32	
Salaries and other compensation of office emp., . . . . .	18,344 09	
Medical examiners' fees, . . . . .	22,374 75	
Rent, . . . . .	3,746 68	
Advertising and printing, . . . . .	7,166 26	
Postage, express and telegraph, . . . . .	8,784 66	
Legal expenses, . . . . .	6,768 42	
Governing bodies, . . . . .	3,988 00	
Official publication, . . . . .	1,567 50	
Insurance departments, . . . . .	648 75	
Maintenance of Lexington Hotel investment, . . . . .	94,629 98	
Depreciation of ledger assets, . . . . .	9,642 62	
Incidentals, . . . . .	12,983 42	
Total disbursements, . . . . .	<u>1,880,943 32</u>	
Balance on hand Dec. 31, 1904, . . . . .		\$1,017,418 20

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$21,800 00	
Loans on mortgages, . . . . .	20,000 00	
Loans secured by pledge of stocks, bonds, etc., . . . . .	400 00	
Book value of bonds owned, . . . . .	594,968 57	
Cash in office, . . . . .	300 00	
Cash in bank, . . . . .	101,887 53	
Due from supreme lodge, . . . . .	2,996 10	
Lexington Hotel investment, . . . . .	275,000 00	
All other, . . . . .	66 00	
Ledger assets, as per balance, . . . . .	<u>\$1,017,418 20</u>	

## NON-LEDGER ASSETS.

Interest due, \$735; accrued, \$2,296.91, . . . . .	\$3,031 91	
Rents due, . . . . .	4,475 00	
Furniture, fixtures and safes, . . . . .	4,081 08	
Gold lapel buttons, . . . . .	139 80	
Due from solicitors, . . . . .	165 58	
Advances to the Lexington Company, . . . . .	39,000 00	
Total non-ledger assets, . . . . .	<u>50,893 37</u>	
Gross assets, . . . . .		\$1,068,311 57

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,081 08	
Gold lapel buttons, . . . . .	139 80	
Bal. due from organizers, not secured by bonds, . . . . .	165 58	
B'k value of bonds above present market value, . . . . .	3,444 25	
Lexington Hotel investment disallowed, . . . . .	94,813 23	
Advances to the Lexington Company, . . . . .	39,000 00	
Cash held in escrow by National Surety Co., . . . . .	10,000 00	
Total, . . . . .	<u>151,643 94</u>	
Total admitted assets, . . . . .		\$916,667 63

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$27,645 68	
Advance assessments, . . . . .	1,583 42	
Total, . . . . .	<u>29,229 10</u>	
Balance, . . . . .		\$887,438 53

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (71), . . . . .	\$142,000 00	
Claims resisted (7), . . . . .	13,000 00	
Total, . . . . .	<hr/>	\$155,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	63,561	\$105,736,000 00	1,166	\$1,653,000 00
Written during the year, . . . . .	12,248	14,375,500 00	205	204,000 00
Increased during the year, . . . . .	-	-	-	3,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	75,809	\$120,111,500 00	1,371	\$1,860,500 00
Ceased during the year, . . . . .	7,606	10,324,500 00	136	171,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1904, . . . . .	68,203	\$109,787,000 00	1,235	\$1,689,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	70	\$136,000 00	1	\$3,000 00
Claims incurred in 1904, . . . . .	819	1,546,000 00	20	37,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	889	\$1,682,000 00	21	\$40,000 00
Cl's paid during the year, . . . . .	811	1,494,635 00	19	35,250 00
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Balance, . . . . .	78	\$187,365 00	2	\$4,750 00
Deduc. by compromising, . . . . .	-	32,365 00	-	750 00
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1904, . . . . .	78	\$155,000 00	2	\$4,000 00

## "THE LADIES CATHOLIC BENEVOLENT ASSOCIATION."

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

ELIZABETH B. MCGOWAN, *President*.

JOANNA A. ROYER, *Secretary*.

*Principal Office, 443 West Eleventh Street, Erie, Pa.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$3,676 00
Per capita tax, . . . . .	44,076 00
Assessments (death, \$675,656.72; emergency, \$35,343.44), . . . . .	711,000 16
Interest, . . . . .	8,499 32
All other sources, . . . . .	35,368 96
	<hr/>
Total income, . . . . .	\$802,620 44



# THE LADIES CATHOLIC BENEVOLENT ASSOCIATION. 193*a*

## *Fees and Dues of Subordinate Bodies.*

Membership fees, \$10,632; medical examiners' fees, \$9,603; annual dues, \$138,334, . . .	\$158,569 00
Deduct amount paid governing body, . . .	47,752 00
Balance retained, . . .	\$110,817 00
Balance on hand Dec. 31, 1903, viz.: death fund, \$3,435.42; emergency fund, \$168,742.02; expense fund, \$65,381.16, .	\$237,558 60
Total, . . .	\$1,040,179 04

## DISBURSEMENTS DURING 1904.

Death claims, . . .	\$666,283 33
Commissions and fees of organizers, . . .	500 00
Compensation of deputies, . . .	10,434 09
Salaries of officers, . . .	5,500 00
Salaries and other compensation of office emp., . . .	7,402 18
Rent, . . .	950 00
Advertising and printing, . . .	6,019 30
Postage, express and telegraph, . . .	6,982 18
Legal expenses, . . .	528 33
Official publication, . . .	11,544 00
Insurance departments, . . .	129 00
Convention, . . .	57,764 10
Trustees and auditors' meetings, . . .	6,387 99
Incidentals, . . .	5,989 56
Total disbursements, . . .	786,414 06
Balance on hand Dec. 31, 1904, viz : death fund, \$13,630.88; emergency fund, \$210,623.97; expense fund, \$29,510.13, .	\$253,764 98

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . .	\$110,500 00
Cash in office, . . .	1,330 72
Cash in bank, . . .	141,934 26
Ledger assets, as per balance, . . .	\$253,764 98

## NON-LEDGER ASSETS.

Interest due, \$1,150; accrued, \$7,030.55, . . .	\$8,180 55
Assessments held by subordinate bodies, . . .	6,272 84
Furniture, fixtures and safes, . . .	3,500 00
Supplies, printed matter and stationery, . . .	1,300 00
Due from subordinate bodies, . . .	46,500 00
Total non-ledger assets, . . .	65,753 39
Gross assets, . . .	\$319,518 37

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . .	\$3,500 00
Supplies, printed matter and stationery, . . .	1,300 00
Total, . . .	4,800 00
Total admitted assets, . . .	\$314,718 37

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$6,666 41
Balance, . . . . .	\$308,051 96

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (7), . . . . .	\$6,000 00
in process of adjustment (46), . . . . .	45,000 00
resisted (3), . . . . .	3,000 00
Total, . . . . .	\$54,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	88,049	\$78,198,500 00	1,485	\$1,280,500 00
Written during the year, . . . . .	5,316	4,390,000 00	129	113,000 00
Total, . . . . .	93,365	\$82,588,500 00	1,614	\$1,393,500 00
Ceased during the year, . . . . .	3,615	3,105,500 00	119	92,000 00
In force Dec. 31, 1904, . . . . .	89,750	\$79,483,000 00	1,495	\$1,301,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	129	\$120,283 00	1	\$1,000 00
Claims incurred in 1904, . . . . .	669	600,000 00	12	10,000 00
Total, . . . . .	798	\$720,283 00	13	\$11,000 00
Cl's paid during the year, . . . . .	742	666,283 00	13	11,000 00
Cl's unpaid Dec. 31, 1904, . . . . .	56	\$54,000 00	-	-

## "SUPREME COUNCIL OF THE LOYAL ASSOCIATION."

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

G. T. APPLEGATE, *President.*

FRANK S. PETTER, *Secretary.*

*Principal Office, 76 Montgomery Street, Jersey City, N. J.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, \$1,723; expense assessments, \$14,840.08, . . . . .	\$16,563 08
Assessments (death), . . . . .	163,176 96
Interest, . . . . .	4,410 14
Sale of supplies, . . . . .	444 52
All other sources, . . . . .	130 70
Total income, . . . . .	\$184,725 40

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$842; medical examiners' fees, \$1,675; annual dues, \$29,703.68, . . .	\$32,220 68	
Deduct amount paid governing body, . . .	1,756 50	
		<hr/>
Balance retained, . . . . .	\$30,464 18	
Balance on hand Dec. 31, 1903, viz.: death fund, \$13,605.97; emergency fund, \$103,109.44; expense fund, \$3,074.91, . .		\$119,790 32
		<hr/>
Total, . . . . .		\$304,515 72

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$145,548 20	
Salaries and other compensation of officers, . . . . .	6,084 57	
Salaries and other compensation of office emp., . . . . .	1,470 00	
Rent, . . . . .	561 00	
Advertising, . . . . .	109 60	
Postage, express and telegraph, . . . . .	450 61	
Legal expenses, . . . . .	1,284 17	
Official publication, . . . . .	238 25	
Extension of the corporation, . . . . .	5,949 46	
Supplies, . . . . .	579 97	
Supreme council session, . . . . .	822 70	
Incidentals, . . . . .	1,941 44	
Total disbursements, . . . . .		<hr/> 165,039 97

Balance on hand Dec. 31, 1904, viz.: death fund, \$21,578.41; emergency fund, \$117,122.38; expense fund, \$774.96, . .	\$139,475 75
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$102,816 36
Cash in bank, . . . . .	36,659 39
	<hr/>
Ledger assets, as per balance, . . . . .	\$139,475 75

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$791 00	
Supplies, printed matter and stationery, . . . . .	675 00	
Total non-ledger assets, . . . . .		<hr/> 1,466 00
		<hr/>
Gross assets, . . . . .		\$140,941 75

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$791 00	
Supplies, printed matter and stationery, . . . . .	675 00	
Total, . . . . .		<hr/> 1,466 00
		<hr/>
Total admitted assets, . . . . .		\$139,475 75

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4), . . . . .	\$8,000 00	
Claims resisted (3), . . . . .	5,000 00	
Total, . . . . .		<hr/> \$13,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, .	6,874	\$12,763,000 00	300	\$571,000 00
Written during the year, .	676	944,000 00	27	36,000 00
Total, . . . . .	7,550	\$13,707,000 00	327	\$607,000 00
Ceased during the year, .	311	526,000 00	17	29,000 00
In force Dec. 31, 1904, .	7,239	\$13,181,000 00	310	\$578,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, .	11	\$22,000 00	1	\$2,000 00
Cl's incurred in 1904, .	71	137,000 00	1	2,000 00
Total, . . . . .	82	\$159,000 00	2	\$4,000 00
Cl's paid during the year, .	75	145,548 00	2	3,931 00
Balance, . . . . .	7	\$13,452 00	—	69
Deduc. by compromising, .	—	452 00	—	69
Cl's unpaid Dec. 31, 1904, .	7	\$13,000 00	—	—

## “ORDER OF SCOTTISH CLANS.”

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

WILLIAM H. STEEN, *President*.

PETER KERR, *Secretary*.

*Principal Office, 134 Summer Street, Boston.*

## INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$9,810 90
Assessments (death), . . . . .	86,212 92
Interest, . . . . .	529 24
Sale of supplies, . . . . .	473 68
Bequeathment certificates, . . . . .	1,404 00
All other sources, . . . . .	74 50
Total income, . . . . .	\$98,505 24

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$6,000; annual dues, \$52,350, . . . . .	\$58,350 00
Deduct amount paid governing body, . . . . .	9,810 90
Balance retained, . . . . .	\$48,539 10
Balance on hand Dec. 31, 1903, viz : death fund, \$34,721.59; expense fund, \$1,561.28, . . . . .	36,282 87
Total, . . . . .	\$84,821 97

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$94,100 00
Salaries of officers, . . . . .	2,500 00
Salaries and other compensation of office emp., . . . . .	1,103 15

Medical examiners' fees, . . . . .	\$68 50	
Rent, . . . . .	500 00	
Advertising and printing, . . . . .	2,314 64	
Postage, express and telegraph, . . . . .	300 00	
Legal expenses, . . . . .	140 00	
Official publication, . . . . .	2,301 65	
Insurance departments, . . . . .	35 00	
Expenses of officers and deputies, . . . . .	1,964 63	
Office furniture, . . . . .	213 60	
Total disbursements, . . . . .		<u>\$105,541 17</u>

Balance on hand Dec. 31, 1904, viz.: death fund, \$27,363.75 ;	
expense fund, \$1,883.19, . . . . .	\$29,246 94

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$28,246 94
Special deposit in Canada, . . . . .	1,000 00
Ledger assets, as per balance, . . . . .	<u>\$29,246 94</u>

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	7,300 00
Gross assets, . . . . .	<u>\$36,546 94</u>

## DEDUCT ASSETS NOT ADMITTED.

Special deposit in Canada, . . . . .	1,000 00
Total admitted assets, . . . . .	<u>\$35,546 94</u>

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (5), . . . . .	\$4,750 00
in process of adjustment (2), . . . . .	1,500 00
resisted (1), . . . . .	500 00
Total, . . . . .	<u>\$6,750 00</u>

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	8,088	\$6,415,750 00	2,518	\$1,923,000 00
Written during the year, . . . . .	1,336	823,000 00	400	230,000 00
Total, . . . . .	<u>9,424</u>	<u>\$7,238,750 00</u>	<u>2,918</u>	<u>\$2,153,000 00</u>
Ceased during the year, . . . . .	702	539,000 00	249	256,000 00
In force Dec. 31, 1904, . . . . .	8,722	\$6,699,750 00	2,669	\$1,897,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	15	\$15,500 00	4	\$2,500 00
Claims incurred in 1904, . . . . .	86	85,500 00	20	19,500 00
Total, . . . . .	<u>101</u>	<u>\$101,000 00</u>	<u>24</u>	<u>\$22,000 00</u>
Cl's paid during the year, . . . . .	93	94,100 00	20	18,100 00
Balance, . . . . .	8	\$6,900 00	4	\$3,900 00
Deduc. by compromising, . . . . .	—	150 00	—	150 00
Cl's unpaid Dec. 31, 1904, . . . . .	8	\$6,750 00	4	\$3,750 00

"UNITED STATES GRAND LODGE OF THE INDEPENDENT  
ORDER SONS OF BENJAMIN."

Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.

FERDINAND LEVY, *President.*

ADOLPH SILBERSTEIN, *Secretary.*

*Principal Office, 953 Third Avenue, New York, N. Y.*

INCOME DURING 1904.

*Of Governing Body.*

Per capita tax, . . . . .	\$8,861 01
Assessments (death, \$250,799.10; emergency, \$10,904.14), . .	261,703 24
Interest, . . . . .	5,911 12
Sale of supplies, . . . . .	67 75
All other sources, . . . . .	361 35
Total income, . . . . .	<u>\$276,404 47</u>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$375; annual dues, \$349,-	
958, . . . . .	\$350,333 00
Deduct amount paid governing body, . . . . .	270,064 25
Balance retained, . . . . .	\$80,268 75
Balance on hand Dec. 31, 1903, viz.: death fund, \$3,123.33;	
emergency fund, \$143,503.22; expense fund, \$5,007.32, . .	151,633 87
Total, . . . . .	<u>\$428,038 34</u>

DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$258,619 09
Commissions and fees of organizers, . . . . .	96 00
Salaries of officers, . . . . .	5,099 94
Rent, . . . . .	1,217 50
Advertising and printing, . . . . .	831 55
Postage, express and telegraph, . . . . .	332 38
Legal expenses, . . . . .	54 05
Insurance departments, . . . . .	122 88
Traveling expenses, . . . . .	325 55
Incidentals, . . . . .	650 51
Total disbursements, . . . . .	<u>267,349 45</u>

Balance on hand Dec. 31, 1904, viz.: death fund, \$548.71;	
emergency fund, \$154,945.03; expense fund, \$5,195.15, . .	\$160,688 89

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$90,000 00
Cash in bank, . . . . .	65,688 89
Special deposit in Canada, . . . . .	5,000 00
Ledger assets, as per balance, . . . . .	<u>\$160,688 89</u>

## DEDUCT ASSETS NOT ADMITTED.

Special deposit in Canada, . . . . .	\$5,000 00
Total admitted assets, . . . . .	\$155,688 89

## LIABILITIES.

Death claims due and unpaid (23), . . . . .	15,332 66
Balance, . . . . .	\$140,356 23

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (28), . . . . .	\$23,000 00
in process of adjustment (6), . . . . .	5,500 00
resisted (3), . . . . .	2,000 00
reported, not in process (17), . . . . .	15,500 00
Total, . . . . .	\$46,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	21,966	\$16,620,000 00	1,454	\$1,089,500 00
Written during the year, . . . . .	517	404,000 00	26	20,000 00
Total, . . . . .	22,483	\$17,024,000 00	1,480	\$1,109,500 00
Ceased during the year, . . . . .	1,919	1,532,500 00	172	131,500 00
In force Dec. 31, 1904, . . . . .	20,564	\$15,491,500 00	1,308	\$978,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	82	\$65,658 00	3	\$3,000 00
Claims incurred in 1904, . . . . .	315	254,294 00	14	12,500 00
Total, . . . . .	397	\$319,952 00	17	\$15,500 00
Cl's paid during the year, . . . . .	320	258,619 00	12	10,500 00
Cl's unpaid Dec. 31, 1904, . . . . .	77	\$61,333 00	5	\$5,000 00

## "L'UNION ST. JEAN BAPTISTE D'AMERIQUE."

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

FELIX GATINEAU, *President.*

JOSEPH A. CARON, *Secretary.*

*Principal Office, 231 Main Street, Woonsocket, R. I.*

## INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$2,078 00
Per capita tax, . . . . .	6,692 50
Assessments (death, \$33,695.78; emergency, \$412.40), . . . . .	34,108 18

Interest, . . . . .	\$1,220 18
Sale of supplies, . . . . .	709 31
All other sources, . . . . .	2 36
	<hr/>
Total income, . . . . .	\$44,810 53

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$3,117; medical examiners' fees, \$2,094; annual dues, \$16,681.25, . . .	\$21,892 25
Deduct amount paid governing body, . . .	8,770 50
	<hr/>
Balance retained, . . . . .	\$13,121 75
Balance on hand Dec. 31, 1903, viz.: death fund, \$6,014.43; emergency fund, \$25,603.63; expense fund, \$899.68, . . .	32,517 74
	<hr/>
Total, . . . . .	\$77,328 27

## DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$24,125 00
Commissions and fees of organizers, . . .	852 00
Salaries of organizers not paid by commissions, . . .	1,360 88
of officers, . . . . .	1,800 00
and other compensation of office emp., . . .	890 50
Medical examiners' fees, . . . . .	770 00
Rent, \$216; taxes, \$168.28, . . . . .	384 28
Advertising and printing, . . . . .	250 62
Postage, express and telegraph, . . . . .	230 26
Legal expenses, . . . . .	59 50
Governing bodies, . . . . .	1,297 14
Official publication, . . . . .	780 50
Insurance departments, . . . . .	66 25
Supplies, . . . . .	683 95
Incidentals, . . . . .	939 17
Total disbursements, . . . . .	<hr/> 34,490 05

Balance on hand Dec. 31, 1904, viz.: death fund, \$10,612.31; emergency fund, \$32,198.97; expense fund, \$26.94, . . .	\$42,838 22
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## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$3,730 00
Cash in bank, . . . . .	39,108 22
	<hr/>
Ledger assets, as per balance, . . . . .	\$42,838 22

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . .	\$5,834 00
Furniture, fixtures and safes, . . . . .	1,000 00
Supplies, printed matter and stationery, . . .	1,000 00
Total non-ledger assets, . . . . .	<hr/> 7,834 00
	<hr/>
Gross assets, . . . . .	\$50,672 22



DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$1,000 00	
Supplies, printed matter and stationery, . . . . .	1,000 00	
Loan on mortgage of furniture, . . . . .	400 00	
Total, . . . . .		\$2,400 00

Total admitted assets, . . . . .	\$48,272 22
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LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$150 00	
Advance assessments, . . . . .	18 26	
Total, . . . . .		168 26

Balance, . . . . .	\$48,103 96
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UNMATURED DEATH LIABILITIES.

Claims reported, not in process (1), . . . . .	\$100 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	6,268	\$2,782,400 00	2,275	\$863,825 00
Written during the year, . . . . .	2,051	742,950 00	1,040	338,250 00
Increased during the year, . . . . .	—	61,650 00	—	22,000 00
Total, . . . . .	8,319	\$3,587,000 00	3,315	\$1,224,075 00
Ceased during the year, . . . . .	713	318,475 00	208	121,100 00
In force Dec. 31, 1904, . . . . .	7,606	\$3,268,525 00	3,107	\$1,102,975 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1904, . . . . .	58	\$24,225 00	17	\$6,575 00
Cl's paid during the year, . . . . .	57	24,125 00	17	6,575 00
Cl's unpaid Dec. 31, 1904, . . . . .	1	\$100 00	—	—

“WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.”

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*

WILLIAM MEYER, *Secretary.*

*Principal Office, 1 Third Avenue, New York, N. Y.*

INCOME DURING 1904.

*Of Governing Body.*

Membership fees, . . . . .	\$10,155 00
Expense assessments, . . . . .	12,651 94
Assessments (death, \$76,067.88; disability, \$222,577), . . . . .	298,644 88

202a WORKMEN'S SICK AND DEATH BENEFIT FUND.

Interest, . . . . .	\$4,482 56
Sale of supplies, . . . . .	877 72
Fines, . . . . .	833 75
All other sources, . . . . .	20 14
Total income, . . . . .	<u>\$327,665 99</u>

*Fees and Dues of Subordinate Bodies.*

Medical examiners' fees, \$29,174.43; annual dues, \$37,608.80, . . . . .	\$66,783 23*
Balance on hand Dec. 31, 1903, viz.: death fund, \$9,423.17; emergency fund, \$129,438.62; disability fund, \$13,360.62; expense fund, \$3,887.79, . . . . .	156,110 20
Total, . . . . .	<u>\$483,776 19</u>

DISBURSEMENTS DURING 1904.

Death claims, . . . . .	\$72,376 67
Disability claims, . . . . .	208,578 75
Salaries and other compensation of officers, . . . . .	1,863 00
Salaries and other compensation of office emp., . . . . .	2,498 34
Medical examiners' fees, . . . . .	42 00
Rent, . . . . .	640 00
Advertising and printing, . . . . .	1,325 04
Postage, express and telegraph, . . . . .	1,134 82
Legal expenses, . . . . .	743 50
Governing bodies, . . . . .	1,053 76
Insurance departments, . . . . .	5 00
Incidentals, . . . . .	427 38
Total disbursements, . . . . .	<u>290,688 26</u>

Balance on hand Dec. 31, 1904, viz.: death fund, \$12,610.87; emergency fund, \$144,579.69; disability fund, \$27,361.87; expense fund, \$8,535.50, . . . . .	<u>\$193,087 93</u>
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ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$65,000 00
Cash in office, . . . . .	31 07
Cash in bank, . . . . .	65,451 66
Cash held by subordinate bodies, . . . . .	62,605 20
Ledger assets, as per balance, . . . . .	<u>\$193,087 93</u>

NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$1,844 21
Furniture, fixtures and safes, . . . . .	420 00
Supplies, printed matter and stationery, . . . . .	625 00
Total non-ledger assets, . . . . .	<u>2,889 21</u>
Gross assets, . . . . .	<u>\$195,977 14</u>

\* All retained by subordinate bodies.

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$420 00	
Supplies, printed matter and stationery, . . . . .	625 00	
Total, . . . . .	<u>1,045 00</u>	
Total admitted assets, . . . . .		\$194,932 14

LIABILITIES.

Death claims due and unpaid (9), . . . . .	\$1,883 33	
Disability claims due and unpaid (4), . . . . .	1,231 50	
Total, . . . . .	<u>3,114 83</u>	
Balance, . . . . .		\$191,817 31

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (26), . . . . .	\$6,500 00	
Claims resisted (5), . . . . .	1,250 00	
Total, . . . . .	<u>\$7,750 00</u>	

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1903, . . . . .	30,311	\$7,577,750 00	2,375	\$593,750 00
Written during the year, . . . . .	2,864	716,000 00	347	86,750 00
Total, . . . . .	<u>33,175</u>	<u>\$8,293,750 00</u>	<u>2,722</u>	<u>\$680,500 00</u>
Ceased during the year, . . . . .	1,116	279,000 00	79	19,750 00
In force Dec. 31, 1904, . . . . .	32,059	\$8,014,750 00	2,643	\$660,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	35	\$8,014 00	4	\$1,000 00
Claims incurred in 1904, . . . . .	298	74,500 00	16	4,000 00
Total, . . . . .	<u>333</u>	<u>\$82,514 00</u>	<u>20</u>	<u>\$5,000 00</u>
Cl's paid during the year, . . . . .	289	72,377 00	16	3,860 00
Balance, . . . . .	44	\$10,137 00	4	\$1,140 00
Deductions by comprom., . . . . .	-	140 00	-	140 00
Cl's unpaid Dec. 31, 1904, . . . . .	40*	\$9,633 00*	4	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1903, . . . . .	3	\$1,415 00	-	-
Cl's incurred in 1904, . . . . .	8,406	208,396 00	832	\$18,964 00
Total, . . . . .	<u>8,409</u>	<u>\$209,811 00</u>	<u>832</u>	<u>\$18,964 00</u>
Cl's paid during the year, . . . . .	8,405	208,579 00	832	18,964 00
Cl's unpaid Dec. 31, 1904, . . . . .	4	\$1,232 00	-	-

\* Not including 4 dropped claims, amounting to \$364.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society, . . . . .	Jan. 9, 1893,	Boston, . . . . .	William H. Carberry, . . . . .	Bela L. Colpitts.
American Legion of Honor, * . . . .	Mar. 11, 1879,	Boston, . . . . .	P. F. McGowan, . . . . .	Adam Warnock.
Colonial Life Association, † . . . . .	April 27, 1899,	Boston, . . . . .	Joseph J. Wall, . . . . .	George E. Whitten.
Family Protective Union, ‡ . . . . .	Nov. 13, 1884,	Boston, . . . . .	Irvine K. Mackenzie, . . . . .	Elmer E. Knight.
Foresters, Massachusetts Catholic Order of, . . . . .	July 30, 1879,	Boston, . . . . .	Timothy B. Reardon, . . . . .	John J. Leonard.
Fraternal Helpers, American Order of, . . . . .	July 13, 1892,	Boston, . . . . .	Charles A. Merriam, . . . . .	Patrick W. Curry.
Golden Star (Incorporated), United Order of the, . . . . .	April 17, 1900,	Boston, . . . . .	Charles Steere, . . . . .	Arthur Beale.
Hungari, Gross-Loge des Deutschen Ordens der, . . . . .	April 1, 1881,	Boston, . . . . .	Carl Lueth, . . . . .	Carl Gerber.
Home Circle, . . . . .	Jan. 13, 1880,	Boston, . . . . .	Charles P. Battelle, . . . . .	Julius M. Swain.
Loyal Knights and Ladies, . . . . .	June 18, 1895,	Boston, . . . . .	Daniel H. Smith, . . . . .	George A. Howe.
New England Order of Protection, . . . . .	Nov. 12, 1887,	Boston, . . . . .	Jonathan W. Chapin, . . . . .	Daniel M. Frye.
Pilgrim Fathers, United Order of the, . . . . .	Mar. 15, 1879,	Lawrence, . . . . .	Edward P. Lincoln, . . . . .	Nathan Cray.
Portuguese Fraternity of the United States of America, . . . . .	Jan. 5, 1899,	New Bedford, . . . . .	John T. Marshall, . . . . .	Antonio C. Vieira.
Royal Arcanum, . . . . .	Nov. 5, 1877,	Boston, . . . . .	A. S. Robinson, . . . . .	W. O. Robson.
Royal Michaelense Autonomic Beneficent Ass'n, Incorp., § . . . . .	Aug. 10, 1899,	Boston, . . . . .	Manuel P. Camara, . . . . .	Anthony George.
Saint Michael Autonomic Beneficent Association Incorp.,    . . . . .	Aug. 10, 1899,	Cambridge, . . . . .	Manuel P. Camara, . . . . .	Anthony George.
Scottish Clans (Incorporated), American Order of, . . . . .	May 6, 1885,	Boston, . . . . .	James T. Campbell, . . . . .	Robert Bruce.
Union Fraternal League, . . . . .	June 19, 1889,	Boston, . . . . .	John Merrill, . . . . .	James F. Reynolds.
United States Indemnity Society, . . . . .	April 2, 1897,	Boston, . . . . .	William H. Jones, . . . . .	Albert C. Smith.
United Workmen, Grand Lodge of Massachusetts, . . . . .	Feb. 9, 1883,	Boston, . . . . .	John Symonds, . . . . .	Charles C. Fearing.
Workmen's Benefit Association, . . . . .	June 23, 1893,	Boston, . . . . .	Ward M. Tenney, . . . . .	James H. Cutten.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society, . . . . .	Mar. 14, 1898,	Boston, . . . . .	Charles H. Metcalf, . . . . .	Frank L. Pearson.
Boston Firemen's Mutual Relief Association, . . . . .	Feb. 18, 1882,	Boston, . . . . .	Roscoe E. Hardy, . . . . .	William T. Cheswell.
Boston Fruit and Produce Exchange, Beneficiary Ass'n, . . . . .	Nov. 1, 1888,	Boston, . . . . .	A. Warren Patch, . . . . .	D. E. Butterfield.
Boston Junk Collectors Association, Incorporated, ¶ . . . . .	Mar. 28, 1902,	Boston, . . . . .	Bernett Weinstein, . . . . .	Harry Fishman.
Boston Letter Carriers' Mutual Benefit Association, . . . . .	May 18, 1889,	Boston, . . . . .	Thomas J. Garrity, . . . . .	Charles H. Norton.

Boston Teachers' Mutual Benefit Association, . . . . .	Sept. 20, 1890,	Boston, . . . . .	Maurice P. White, . . . . .	Julia F. Baker.
Brocton Masonic Benefit Association, . . . . .	Jan. 3, 1894,	Brocton, . . . . .	Edward Parker, . . . . .	George E. Bryant.
Brookline Firemen's Relief Association, . . . . .	May 23, 1887,	Brookline, . . . . .	George H. Johnson, . . . . .	Eugene F. Proctor.
Brookline Police Mutual Aid Association, . . . . .	Nov. 4, 1887,	Brookline, . . . . .	Edward J. Mealy, . . . . .	Charles C. Waterson.
Brotherhood Accident Company, . . . . .	Aug. 17, 1892,	Boston, . . . . .	John J. Whipple, . . . . .	Jay B. Crawford.
Cambridge Police Mutual Aid Association, . . . . .	May 20, 1884,	Cambridge, . . . . .	Orrin B. White, . . . . .	David H. Walsh.
Catholic Association, Corporation of the Members of the, . . . . .	Mar. 14, 1891,	Lowell, . . . . .	Pierre J. Legaré, . . . . .	Henri Daigle.
Chelsea Police Relief Association, . . . . .	Mar. 16, 1889,	Chelsea, . . . . .	David M. Hudson, . . . . .	Charles H. Gooding.
Coachmen's Benevolent Association, . . . . .	April 11, 1879,	Boston, . . . . .	John S. Shephard, . . . . .	Michael O'Neill.
Commercial Travellers' Association, New England, . . . . .	Oct. 13, 1877,	Boston, . . . . .	John L. Pearsall, . . . . .	Walter P. Tilton.
Commercial Travellers' Boston Benefit Association (Incorp.), . . . . .	Mar. 7, 1901,	Boston, . . . . .	Edwin A. Towne, . . . . .	Lauris J. Page.
Commercial Travellers' Eastern Accident Association, . . . . .	Sept. 20, 1894,	Boston, . . . . .	Edwin A. Towne, . . . . .	Lauris J. Page.
Dry Goods Clerks' Benefit Association,** . . . . .	July 6, 1887,	Boston, . . . . .	— . . . . .	— . . . . .
Fall River Fireman's Mutual Relief Association, . . . . .	June 14, 1892,	Fall River, . . . . .	William C. Davol, . . . . .	Joseph Bowers, Jr.
Fraternal Accident Association of America, . . . . .	April 12, 1887,	Westfield, . . . . .	James Noble, Jr., . . . . .	H. N. Kingsbury.
Fraternal Protective Association, Incorporated, . . . . .	Jan. 14, 1903,	Boston, . . . . .	William F. Jarvis, . . . . .	Alfred H. Ladd.
Haverhill Firemen's Relief Association, . . . . .	Jan. 25, 1887,	Haverhill, . . . . .	William H. Hawkins, . . . . .	George N. Whiting.
Hermanns' Benefit Association, Incorporated, . . . . .	Dec. 20, 1901,	Turner's Falls, . . . . .	Gustav Plisch, . . . . .	Charles Braun.
Hibernians, Widows' and Orphans' Fund, . . . . .	Dec. 4, 1890,	Marlborough, . . . . .	John M. Hayes, . . . . .	James T. Murphy.
Holy Mary of Carpiquano ven. in Grotto di Maria, Italy, Inc., . . . . .	Feb. 13, 1903,	Boston, . . . . .	Tommaso Ruzzo, . . . . .	Pietro Forte.
Knights of St. Stanislaus, Incorporated, . . . . .	July 30, 1902,	Chicopee, . . . . .	Joseph Niemiec, . . . . .	Antoni Javorsky.
Lawrence Fire Department, Mutual Relief Association of the, . . . . .	Mar. 18, 1878,	Lawrence, . . . . .	Charles G. Rutter, . . . . .	Edward L. Merrick.
Lawrence Perchers Relief Association, Incorporated, . . . . .	Dec. 18, 1902,	Lawrence, . . . . .	James W. Riley, . . . . .	Liversidge Sykes.
Lawrence Police Relief Association, . . . . .	April 11, 1889,	Lawrence, . . . . .	William A. Schenk, . . . . .	Walter G. Spranger.
Lawrence Woolsorters Benefit Association, Incorporated, . . . . .	June 11, 1901,	Lawrence, . . . . .	James Pringle, . . . . .	John Fraser.
Lithuanian D. L. K. Algrido Fraternal Beneficiary Corp.,** . . . . .	Oct. 21, 1901,	Lowell, . . . . .	Stanislaw Peredne, . . . . .	Stanislaw Bulwidow.
Lowell Firemen's Fund Association, . . . . .	Nov. 22, 1887,	Lowell, . . . . .	Edward S. Hosmer, . . . . .	Charles Stackpole.
Lowell Police Relief Association, . . . . .	April 5, 1889,	Lowell, . . . . .	Redmond Welch, . . . . .	Hugh Downey.
Loyal Protective Association, . . . . .	June 12, 1895,	Boston, . . . . .	S. Augustus Allen, . . . . .	Francis R. Parks.
Lynn Fire Department, Relief Association of the, . . . . .	Mar. 25, 1886,	Lynn, . . . . .	Amos Holbrook, . . . . .	B. Frank Moody.

† Receiver appointed March 17, 1905.

† Receiver appointed April 21, 1905.

\* Receiver appointed Aug. 12, 1904.

§ Formerly "Saint Michael Autonomic Beneficent Association Incorporated," name changed March 22, 1904.

|| Name changed to "Royal Michaelense Autonomic Beneficent Association Incorporated," March 22, 1904.

†† No report.

\*\* Exempt under section 12, chapter 119, Revised Laws.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Masonic Casualty Company, . . . . .	Oct. 7, 1895,	Boston, . . . . .	Herbert S. Eldredge, . . . . .	William H. Knapp.
Masonic Mutual Relief Ass'n of Central Massachusetts, . . . . .	Mar. 8, 1876,	Worcester, . . . . .	Josiah Pickett, . . . . .	F. Alvah Beane.
Masonic Protective Association, . . . . .	June 10, 1895,	Worcester, . . . . .	Francis A. Harrington, . . . . .	Albert L. Pratt.
Massachusetts Portuguese Benevolent Society, . . . . .	Nov. 7, 1893,	Boston, . . . . .	Francisco C. Vasconcellos, . . . . .	Joaô R. de Carvalho.
Methodist Ministers' Relief Association, . . . . .	May 1, 1878,	Boston, . . . . .	Nicholas T. Whitaker, . . . . .	Joseph H. Mansfield.
Monte Pio Lusio Americano Corporation, . . . . .	May 7, 1885,	New Bedford, . . . . .	Carlos A. Serpa, . . . . .	Joaô B. Machado.
Mutual Succor and Benevolence xx of September, Corp'n of, . . . . .	Apr. 26, 1904,	Boston, . . . . .	D. A. Rocca, . . . . .	Luigi Saporito.
New Bedford Firemen's Mutual Aid Society, . . . . .	Sept. 25, 1895,	New Bedford, . . . . .	Edward F. Dahill, . . . . .	Joseph C. Forbes.
New Bedford Police Association, . . . . .	Nov. 20, 1890,	New Bedford, . . . . .	John C. Spooner, . . . . .	Thomas J. Taft.
New York, New Haven and Hartford R.R. Beneficial Ass'n, . . . . .	July 24, 1882,	Boston, . . . . .	Frank A. Tilton, . . . . .	Gorham E. Stanford.
Odd Fellows Beneficial Corp'n of Southern Massachusetts, . . . . .	Mar. 27, 1900,	New Bedford, . . . . .	Charles B. Hillman, . . . . .	Elmir A. Jenkins.
Odd Fellows Death Benefit Association, Brockton, . . . . .	Nov. 17, 1892,	Brockton, . . . . .	Horace B. Babbitt, . . . . .	William E. Patch.
Odd Fellows Mutual Benefit Association of Chelsea, . . . . .	Feb. 14, 1881,	Chelsea, . . . . .	Alexander Leslie, . . . . .	Frank B. Endicott.
Odd Fellows Mutual Relief Association of Worcester County, . . . . .	Oct. 15, 1877,	Worcester, . . . . .	M. A. Maynard, . . . . .	Forbes B. Fay.
Odd Ladies' Relief Fund Association, . . . . .	Nov. 6, 1891,	Boston, . . . . .	Frances A. Curtiss, . . . . .	Annie F. Smith.
Polish Fraternal Ben. Soc. of St. Stanislaw Bishop (Incorp.),* . . . . .	July 5, 1900,	Taunton, . . . . .	Thomas Drewniany, . . . . .	Thomas Drewniany.
Portuguese Ben. Ass'n of St. Michael the Archangel, Incor., . . . . .	Jan. 22, 1903,	Fall River, . . . . .	Henry A. Rosa, . . . . .	Manoel R. Carvalho.
Red Men's Fraternal Accident Association of America, . . . . .	Aug. 4, 1887,	Westfield, . . . . .	Robert H. Knell, . . . . .	Robert Gowdy.
Ridgely Protective Association, . . . . .	May 10, 1894,	Worcester, . . . . .	Francis A. Harrington, . . . . .	Albert L. Pratt.
Salem Police Relief Association, . . . . .	Sept. 28, 1895,	Salem, . . . . .	John B. Skinner, . . . . .	George H. Blinn.
Somerville Firemen's Relief Association, . . . . .	Mar. 21, 1890,	Somerville, . . . . .	Edward W. Ring, . . . . .	John E. Hill.
Somerville Police Relief Association, . . . . .	Jan. 24, 1882,	Somerville, . . . . .	Robert K. Perry, . . . . .	Eugene A. Carter.
Southern Massachusetts Masonic Mutual Relief Association, . . . . .	Dec. 4, 1882,	Taunton, . . . . .	George H. Rhodes, . . . . .	George F. Pratt.
Springfield Police Relief Association, . . . . .	Feb. 17, 1893,	Springfield, . . . . .	William J. Grady, . . . . .	George H. Tiffany.
St. Antonio, Society of, . . . . .	July 31, 1891,	Taunton, . . . . .	Joaô Dutro Roza, . . . . .	August T. Nunes.

St. Casimir, Society of, . . . . .	Dec. 19, 1896,	Worcester,	Joseph J. Kelley, .	Robert F. Pupkar.
St. Francis Benefit Association, . . . . .	Sept. 8, 1896,	Worcester,	Franciszek Pawlinski,	Joseph Mieczkowski.
St. Jean-Baptiste de Millbury,† . . . . .	Apr. 2, 1880,	Millbury,	Charles J. E. Bazin,	Joseph Ballard.
St. John the Baptist, National Benevolent Union of, . . . . .	Oct. 15, 1891,	Haverhill,	Eugene Fiset, . .	Louis Nap. Berube.
St. John the Baptist Benevolent Society of Lowell, . . . . .	Jan. 19, 1870,	Lowell,	Hilaire Dozois, .	Willrod Bouthilllette.
St. Jean Baptiste Society of Marlborough, . . . . .	May 24, 1883,	Marlborough,	Godfrey Brouillette,	Isaiah P. L'Ecuver.
St. Jean Baptiste Society of North Adams, . . . . .	Oct. 22, 1894,	North Adams,	Edmond Vauuais, .	Toussaint Robert.
St. Jean Baptiste Mutual Benefit Association of Salem, . . . . .	Jan. 15, 1897,	Salem,	Amedee Coté, . .	Arenice Gagnon.
St. John Baptist, Society of, . . . . .	Sept. 12, 1891,	Webster,	Hubert Authier, .	Albert Remie.
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, . . . . .	Jan. 10, 1877,	Worcester,	Joseph G. Vandreuil,	Joseph Sinard.
St. Joseph Brotherhood Benefit Association, Incorporated, . . . . .	Jan. 27, 1902,	Lawrence,	Charles Swift, . .	John Mlecko.
St. Joseph of Lاپو — Mut'l Relief and Benevolence — Incor.,† . . . . .	June 19, 1903,	Boston,	Raffaele Zolla, . .	Dominick Campana.
St. Joseph Polish Society, Incorporated, . . . . .	July 8, 1902,	Palmer,	Tadeusz Gwozdz, .	Michael Pelczarski.
St. Joseph's Mutual Benefit Association, . . . . .	June 26, 1897,	Salem,	Philippe Chouinard,	Joseph N. A. Beaudry.
St. Joseph's Roman Catholic Lithuanian Society, Incorp'd, . . . . .	Mar. 26, 1902,	Newton,	Joseph Keris, . .	Joseph Wistin.
St. Mary of Good Counsel of Candida, M. R. and Benev., Inc.,† . . . . .	Feb. 20, 1903,	Boston,	Frank A. Otillo, . .	Frank Gargano.
St. Michael the Archangel, Society of, . . . . .	June 6, 1892,	Boston,	Francesco Luciano,	Pellegrino Matarazzo.
St. Tommaso D'Aquino, Association of Mutual Benefit, . . . . .	Nov. 8, 1902,	Boston,	Federico Perillo, .	Otone Faetra.
Sudlikover Benefit Society, Incorporated,* . . . . .	Feb. 20, 1902,	Boston,	Samuel Brenner, .	Pincos Klayman.
Teachers' Annuity Guild, . . . . .	April 21, 1883,	Somerville,	Gordon A. Southworth, .	George M. Wadsworth.
Tufts, James W., Mutual Aid Society,* . . . . .	Nov. 4, 1892,	Boston,	Joseph W. Fanjoy,	Louis W. Neal.
Union Saint Joseph, . . . . .	Feb. 8, 1876,	Lowell,	Wilfred Lorrain, .	Joseph A. Plante.
Union St. Joseph, . . . . .	April 18, 1889,	Northampton,	H. A. Despault, .	L. R. Marin.
United Hebrews of America (Incorporated), Order, . . . . .	Sept. 9, 1904,	Boston,	William Slutski, .	David Weiss.
Wenham Mutual Benefit Association, . . . . .	Nov. 3, 1883,	Wenham,	Simeon Dodge, . .	Josiah B. Brown.
Winchester Fireman's Relief Association, . . . . .	Jan. 7, 1889,	Winchester,	Irving L. Symmes,	U. S. G. Sanborn.
Winchester Mutual Benefit Association, . . . . .	April 26, 1883,	Winchester,	David N. Skillings,	William A. Snow.
Worcester Firemen's Relief Association, . . . . .	July 27, 1878,	Worcester,	J. S. Couch, . . .	George S. Coleman.
Worcester Police Relief Association, . . . . .	Jan. 23, 1889,	Worcester,	William Hickey, .	Patrick O'Day.
Young Men's Hebrew Benefit Association, Incorporated,† . . . . .	Jan. 12, 1903,	Boston,	David Pearlman, .	Samuel Phillips.

\* No report.

† Exempt under section 12, chapter 119, Revised Laws.

‡ Ceased business in May, 1904.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
OTHER STATES (LODGE SYSTEM).				
Abawas Israel, Independent Order, *	July 5, 1890,	New York, N. Y.,	Simon Friedman,	Leopold Herman.
Artisans Canadiens-Français, La Société des,	Dec. 28, 1876,	Montreal, Can.,	Alfred Lambert,	German Beaulieu.
Brith Abraham, Independent Order,	Aug. 2, 1894,†	New York, N. Y.,	Herman Herskowitz,	Jacob Schoen.
Brith Abraham, United States Grand Lodge,	Feb. 3, 1900,†	New York, N. Y.,	Samuel Dorf,	Leonard Leisersohn.
Catholic Benevolent Legion,	Sept. 5, 1881,	Brooklyn, N. Y.,	Richard B. Tippet,	John D. Carroll.
Catholic Knights of America,	April 1, 1880,	St. Louis, Mo.,	Felix Gaudin,	Anthony Matrè.
Catholic Mutual Benefit Association,	June 9, 1879,	Hornellsville, N. Y.,	John J. Hynes,	Joseph Cameron.
Foresters, Catholic Order of,	May 24, 1883,	Chicago, Ill.,	Thomas H. Cannon,	Thomas F. McDonald.
Foresters, Endowment Fund,	—	Brooklyn, N. Y.,	John F. Kelly,	Ezekiel M. McMurtry.
Golden Cross, United Order of,	July 4, 1876,	Knoxville, Tenn.,	Joseph P. Burlingame,	W. R. Cooper.
Good Fellows, Royal Society of (Rhode Island),	Feb. 23, 1882,	Boston, Mass.,	Thomas L. Ferris,	Arthur J. Bates.
Heptasophs, Supreme Conclave Improved Order,	Aug. 28, 1878,	Baltimore, Md.,	M. G. Cohen,	Samuel H. Fattersall.
Knights and Ladies of Honor,	April 1, 1878,	Indianapolis, Ind.,	L. B. Lockard,	George D. Tait.
Knights of Columbus,	Mar. 29, 1882,	New Haven, Conn.,	Edward L. Hearn,	Daniel Colwell.
Knights of Honor,	Mar. 20, 1876,	St. Louis, Mo.,	J. C. Sheppard,	Noah M. Givan.
Knights of Pythias, Endowment Rank,	Oct. 5, 1875,	Chicago, Ill.,	Charles T. S. Neal,	Carlos S. Hardy.
Ladies' Catholic Benevolent Association,	June 28, 1890,	Erie, Pa.,	Elizabeth B. McGowan,	Joanna A. Royer.
Loyal Association,	Jan. 18, 1880,	Jersey City, N. J.,	G. T. Applegate,	Frank S. Petter.
Scottish Clans, Order of (Missouri),	July 5, 1881,	Boston, Mass.,	William H. Steen,	Peter Kerr.
Sons of Benjamin, Independent Order,	Sept. 13, 1880,	New York, N. Y.,	Ferdinand Levy,	Adolph Silberstein.
St. Jean Baptiste D'Amerique, L'Union,	May 7, 1900,	Woonsocket, R. I.,	Felix Gatineau,	Joseph A. Caron.
Workmen's Sick and Death Benefit Fund,	Feb. 13, 1899,	New York, N. Y.,	Paul Flaschel,	William Meyer.

\* Enjoined by Supreme Judicial Court from further transaction of business June 28, 1904.

† Date of reincorporation.



FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2.

NAME.	INCOME.		EXPENDITURES.		Member-ship Dec 31, 1903.	Member-ship Dec. 31, 1904.	Deaths in 1904
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society,*	\$60,769	\$9,165	\$51,000	\$8,864	4,592	5,101	51
Colonial Life Association,	13,603	7,081	20,756	6,373	1,343	1,124	11
Family Protective Union,	7,931	6,581	8,411	6,593	1,624	876	14
Foresters, Massachusetts Catholic Order of,*	215,927	23,546	220,717	16,437	19,633	20,938	226
Fraternal Helpers, American Order of,	26,540	4,703	28,115	3,962	1,963	2,126	24
Golden Star (Incorporated), United Order of the,*	37,209	3,501	36,500	3,180	4,118	3,181	34
Harugari, Gross-Loge des Deutschen Ordens der,	18,450	2,242	20,500	1,038	2,074	2,091	40
Home Circle,*	111,528	12,557	111,115	13,308	5,200	2,713	88
Loyal Knights and Ladies,	4,676	780	4,723	840	517	473	9
New England Order of Protection,*	578,402	59,782	595,000	55,340	34,556	38,416	345
Pilgrim Fathers, United Order of the,*	481,857	23,969	490,000	27,594	21,871	19,698	293
Portuguese Fraternity of the United States of America,	18,130	3,457	18,688	3,461	1,621	1,968	15
Royal Arcanum,*	7,868,396	327,734	8,153,450	204,845	283,089	305,083	3,175
Royal Michaelense Autonomic Beneficent Association, Incorporated,	4,551	1,184	4,500	1,193	1,449	1,570	9
Scottish Clans (Incorporated), American Order of,	3,257	409	3,257	571	475	429	7
Union Fraternal League,	11,231	10,265	12,412	9,786	1,649	1,827	11
United States Indemnity Society,	16,631	14,883	16,741	14,869	2,985	2,657	14
United Workmen, Grand Lodge of Massachusetts,*	737,278	73,208†	737,000	24,731	32,411	29,661	374
Workmen's Benefit Association,*	82,284	20,906	76,000	18,756	6,654	6,203	79
Totals,	\$10,296,650	\$605,953	\$10,610,885	\$421,744	427,824	446,135	4,819

\* See detailed statement.

† Includes \$36,982.89 assessed for guaranty fund.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1903.	Member- ship Dec. 31, 1904.	Deaths in 1904.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society, . . . . .	\$7,287	\$927	\$6,963	\$443	936	908	9
Boston Firemen's Mutual Relief Association, . . . . .	28,070	268	28,036	455	1,034	1,047	14
Boston Fruit and Produce Exchange, Beneficiary Association of the, . . . . .	6,256	246	6,256	162	449	510	6
Boston Letter Carriers' Mutual Benefit Association, . . . . .	4,509	9,516	6,096	684	625	690	3
Boston Teachers' Mutual Benefit Association, . . . . .	9,338*	15,467	11,288*	1,131	875	902	13
Brockton Masonic Benefit Association, . . . . .	3,159	160	3,159	168	372	374	8
Brookline Firemen's Relief Association, . . . . .	—	2,013	838	546	100	102	1
Brookline Police Mutual Aid Association, . . . . .	—	828	1,107	30	45	49	1
Brotherhood Accident Company,† . . . . .	64,654	78,011	68,357	77,334	10,531	12,233	55
Cambridge Police Mutual Aid Association, . . . . .	—	4,343	3,319	25	109	113	2
Catholic Association, Corporation of the Members of the, . . . . .	1,662	2,889	1,471	3,039	501	557	—
Chelsea Police Relief Association, . . . . .	—	1,890	1,382	83	30	35	1
Coachmen's Benevolent Association, . . . . .	1,510	3,637	3,280	854	408	432	4
Commercial Travellers' Association, New England, . . . . .	28,973	2,900	28,616	2,095	699	656	24
Commercial Travellers' Boston Benefit Association (Incorporated), . . . . .	13,530	7,573	14,828	7,513	2,381	2,700	21
Commercial Travellers' Eastern Accident Association,† . . . . .	47,056	14,582	40,689	15,219	6,210	6,381	3
Fall River Fireman's Mutual Relief Association, . . . . .	1,704	637	1,500	109	189	180	3
Fraternal Accident Association of America, . . . . .	6,306	6,591	7,800	6,133	1,998	2,009	7
Fraternal Protective Association, . . . . .	6,417	6,983	3,911	6,758	—	1,314	2
Haverhill Firemen's Relief Association, . . . . .	—	909	35	259	108	109	—
Hermanns' Benefit Association, Incorporated, . . . . .	3,081	178	2,475	230	537	549	6
Hibernians, Widows' and Orphans' Fund, . . . . .	23,232	2,437	20,000	2,484	1,775	1,879	19
Holy Mary of Carpiignano venerated in Grottaminarda, Italy, Incorp., . . . . .	75	1,108	386	452	110	121	1
Knights of St Stanislaus, Incorporated, . . . . .	63	219	232	—	65	63	1
Lawrence Fire Department, Mutual Relief Association of the, . . . . .	—	840	302	305	131	139	1

Lawrence Perchers Relief Association, Incorporated,	129	401	338	126	114	91	3
Lawrence Police Relief Association,	-	1,466	224	157	62	61	-
Lawrence Woolsorters Benefit Association, Incorporated,	870	1,529	1,777	169	367	420	6
Lowell Firemen's Fund Association,	-	2,460	2,700	687	184	184	4
Lowell Police Relief Association,	-	2,902	1,476	250	93	98	2
Loyal Protective Association,†	156,648	138,284	159,796	129,811	18,042	24,122	115
Lynn Fire Department, Relief Association of the,	-	2,319	405	459	214	216	2
Masonic Casualty Company,	17,732	14,412	17,425	12,199	2,067	2,184	19
Masonic Mutual Relief Association of Central Massachusetts,	22,882	21,423	22,258	1,307	725	650	35
Masonic Protective Association,†	44,034	49,201	37,228	47,781	6,826	7,354	43
Massachusetts Portuguese Benevolent Society,	5,423	2,917	6,982	1,357	259	401	9
Methodist Ministers' Relief Association,	47,479	2,513	44,000	1,756	1,816	1,833	27
Monte Pio Lusio Americano Corporation,	6,628	2,373	6,140	2,191	355	399	9
Mutual Succor and Benevolence xx of September, Corporation of,	-	159	3	92	-	18	-
New Bedford Firemen's Mutual Aid Society,	-	365	64	130	186	179	1
New Bedford Police Association,	-	2,026	1,100	54	85	89	3
New York, New Haven and Hartford Railroad Beneficial Association,	24,589	2,490	29,519	1,664	1,397	1,397	27
Old Fellows Beneficial Corporation of Southern Massachusetts,	298	51	303	70	102	97	4
Old Fellows Death Benefit Association, Brockton,	1,882	109	1,823	121	323	382	5
Old Fellows Mutual Benefit Association of Chelsea,	487	104	465	98	160	165	3
Old Fellows Mutual Relief Association of Worcester County,	2,824	941	1,915	745	390	365	4
Old Ladies' Relief Fund Association,	26,298	1,858	27,353	1,268	1,576	1,353	48
Portuguese Beneficent Association of St. Michael the Archangel, Incor.,	428	1,498	465	231	210	236	-
Red Men's Fraternal Accident Association of America,	14,494	14,488	14,269	14,190	2,009	2,383	8
Ridgely Protective Association,†	95,034	89,657	88,891	84,320	13,772	16,399	79
Salem Police Relief Association,	-	1,552	845	126	55	58	2
Somerville Firemen's Relief Association,	-	1,132	489	121	114	112	3
Somerville Police Relief Association,	24	991	3,022	62	50	52	-
Southern Massachusetts Masonic Mutual Relief Association,	12,723	686	12,920	555	503	436	28
Springfield Police Relief Association,	50	1,482	432	111	66	71	-

† See detailed statement.

\* Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2 — *Concluded.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1903.	Member- ship Dec. 31, 1904.	Deaths in 1904.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
St. Antonio, Society of, . . . . .	\$2,201	\$2,945	\$2,275	\$596	384	474	2
St. Casimir, Society of, . . . . .	410	671	338	187	139	127	1
St. Francis Benefit Association, . . . . .	—	342	180	105	44	37	—
St. John the Baptist of Haverhill, National Benevolent Union of, . . . . .	2,072	5,836	1,324	4,901	384	379	1
St. John the Baptist Benevolent Society of Lowell, . . . . .	1,229	393	1,255	221	187	183	3
St. Jean Baptiste Society of Marlborough, . . . . .	3,656	2,630	3,515	2,021	474	495	4
St. Jean Baptiste Society of North Adams, . . . . .	5,492	3,487	6,244	2,149	639	661	5
St. John Baptist Mutual Benefit Association of Salem, . . . . .	4,807	2,209	4,709	1,200	610	618	4
St. John Baptist, Society of (Webster), . . . . .	3,022	1,011	2,495	904	327	327	3
St. Jean Baptiste de Worcester, *. . . . .	2,991	1,134	3,528	945	573†	515	4
St. Joseph Brotherhood Benefit Association, Incorporated, . . . . .	—	659	284	166	72	82	—
St. Joseph Polish Society, Incorporated, . . . . .	67	62	81	73	37	22	—
St. Joseph's Mutual Benefit Association, . . . . .	2,083	1,692	2,248	1,398	237	237	5
St. Joseph's Roman Catholic Lithuanian Society, Incorporated, . . . . .	—	302	90	20	20	15	—
St. Michael the Archangel, Society of, . . . . .	—	511	144	118	53	55	—
St. Tommaso D'Aquino, Association of Mutual Benefit, . . . . .	—	537	51	406	87	41	—
Teachers' Annuity Guild, . . . . .	12,963†	10,372	11,002†	1,308	1,129	1,123	11
Union Saint Joseph (Lowell), . . . . .	4,330	2,655	5,367	2,041	377	352	5
Union St. Joseph (Northampton), . . . . .	622	818	352	563	140	176	—
United Hebrews of America (Incorporated), Order, . . . . .	—	124	—	122	—	249	—
Wenham Mutual Benefit Association, . . . . .	218	29	219	25	219	223	1
Winchester Fireman's Relief Association, . . . . .	—	355	24	22	22	28	—
Winchester Mutual Benefit Association, . . . . .	3,339	295	3,500	276	510	509	6
Worcester Firemen's Relief Association, . . . . .	—	1,309	1,016	141	256	255	2
Worcester Police Relief Association, . . . . .	1,414	3,874	4,619	51	142	142	2
Totals, . . . . .	\$788,757	\$571,196	\$801,675	\$448,668	89,421	103,182	753

## OTHER STATES (LODGE SYSTEM).

Artisans Canadiens-Francais, La Societé des, §	•	•	•	•	•	\$302,927	\$83,272	\$239,076	\$35,771	19,712	23,020	167
Brith Abraham, Independent Order, §	•	•	•	•	•	245,119	27,664	206,950	19,751	69,957	77,699	451
Brith Abraham, United States Grand Lodge, §	•	•	•	•	•	203,892	25,350	186,300	24,556	44,707	47,588	384
Catholic Benevolent Legion, §	•	•	•	•	•	1,165,904	32,724	1,290,333	27,385	35,865	22,246	672
Catholic Knights of America, §	•	•	•	•	•	899,483	72,874	929,260	31,681	23,286	18,659	489
Catholic Mutual Benefit Association, §	•	•	•	•	•	1,518,589	74,461	1,520,640	41,334	61,546	57,615	823
Foresters, Catholic Order of, §	•	•	•	•	•	1,246,974	103,034	996,840	100,830	112,608	114,266	942
Foresters, Endowment Fund, §	•	•	•	•	•	18,309	9,759	25,290	-	434	393	19
Golden Cross, United Order of, §	•	•	•	•	•	444,216	45,800	441,047	46,366	19,709	18,590	288
Good Fellows, Royal Society of, §	•	•	•	•	•	222,668	24,291	226,807	25,576	4,766	4,529	117
Heptasophs, Supreme Conclave Improved Order, §	•	•	•	•	•	1,229,948	138,323	1,165,465	115,016	57,731	62,299	702
Knights and Ladies of Honor, §	•	•	•	•	•	1,382,405	158,924	1,353,326	140,564	70,751	76,109	1,228
Knights of Columbus, §	•	•	•	•	•	469,722	144,264	283,994	109,103	37,702	43,314	278
Knights of Honor, §	•	•	•	•	•	2,869,304	85,326	2,892,637	78,951	51,606	49,175	1,676
Knights of Pythias, Endowment Rank, §	•	•	•	•	•	1,807,765	388,937	1,494,635	386,308	63,561	68,203	819
Ladies' Catholic Benevolent Association, §	•	•	•	•	•	711,000	91,620	666,283	120,131	88,049	89,750	670
Loyal Association, §	•	•	•	•	•	163,177	21,548	145,548	19,492	6,874	7,239	70
Scottish Clans, Order of (Missouri), §	•	•	•	•	•	86,213	12,292	94,100	11,441	8,088	8,722	86
Sons of Benjamin, Independent Order, §	•	•	•	•	•	261,703	14,701	258,619	8,730	21,966	20,564	315
St. Jean Baptiste D'Amerique, L'Union, §	•	•	•	•	•	34,108	10,702	24,125	10,365	6,268	7,606	57
Workmen's Sick and Death Benefit Fund, §	•	•	•	•	•	298,645	29,021	280,955	9,733	30,311	32,059	299
Totals,	•	•	•	•	•	\$15,588,071	\$1,574,887	\$14,722,230	\$1,363,084	835,567	849,645	10,552
SUMMARY.												
Massachusetts (lodge system),	•	•	•	•	•	\$10,296,650	\$605,953	\$10,610,885	\$421,744	427,824	446,135	4,819
Massachusetts (miscellaneous),	•	•	•	•	•	788,757	571,196	801,675	448,668	89,421	103,182	753
Other States (lodge system),	•	•	•	•	•	15,588,071	1,574,887	14,722,230	1,363,084	835,567	849,645	10,552
Grand totals,	•	•	•	•	•	\$26,673,478	\$2,752,036	\$26,134,790	\$2,233,496	1,352,812	1,398,962	16,124

\* Business of last six months only.

† Annuities.

‡ Membership June 30, 1904.

§ See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE NO. 3.

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
MASSACHUSETTS (LODGE SYSTEM).								
American Benefit Society,*	\$67,500	\$500	-	\$385	\$1,005	-	-	-
Colonial Life Association, . . . . .	15,475	-	-	-	-	\$429	\$11,400	-
Family Protective Union, . . . . .	1,149	250	-	-	-	200	2,750	\$212†
Foresters, Massachusetts Catholic Order of,*	163,305	10,867	-	-	-	227	-	-
Fraternal Helpers, American Order of, . . . . .	3,216	4,584	-	250	-	51	2,880	-
Golden Star (Incorporated), United Order of the,*	7,227	-	-	-	-	-	1,500	-
Haugani, Gross-Loze des Deutschen Ordens der, . . . . .	23,157	-	-	-	-	-	2,000	-
Home Circle,*	23,524	8,711	-	-	-	-	44,383	-
Loyal Knights and Ladies, . . . . .	673	-	-	250	-	-	500	-
New England Order of Protection,*	144,518	-	-	-	-	-	39,000	-
Pilgrim Fathers, United Order of the,*	65,304	-	-	-	-	-	68,500	-
Portuguese Fraternity of the United States of America, . . . . .	3,310	-	-	-	-	-	1,200	-
Royal Arcanum,*	3,322,946	223,150	-	-	184	3,621	693,500	-
Royal Michaelense Autonomic Beneficent Association, Incor., . . . . .	5,156	-	-	-	-	-	-	-
Scottish Clans (Incorporated), American Order of, . . . . .	868	200	-	-	-	-	-	-
Union Fraternal League, . . . . .	5,076	-	-	-	-	415	3,500	2,039†
United States Indemnity Society, . . . . .	13,183	-	-	-	74	350	100	1,288†
United Workmen, Grand Lodge of Massachusetts,*	276,110	-	-	-	-	-	49,000	-
Workmen's Benefit Association,*	36,226	-	-	-	-	-	6,000	-
MASSACHUSETTS (MISCELLANEOUS).								
American Express Employees' Aid Society, . . . . .	2,955	-	-	-	-	-	-	-
Boston Firemen's Mutual Relief Association, . . . . .	1,855	-	-	-	98	-	16,004†	-
Boston Fruit and Produce Exchange, Beneficiary Association, . . . . .	1,992	-	-	-	27	-	-	-
Boston Letter Carriers' Mutual Benefit Association, . . . . .	25,980	-	-	-	-	-	-	-
Boston Teachers' Mutual Benefit Association, . . . . .	105,163	-	-	-	-	-	-	976†

## FRATERNAL BENEFICIARY CORPORATIONS.

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Brockton Masonic Benefit Association,	517	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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\* See detailed statement.

† Estimated by department.

† Annuities; estimated by corporation.

\$ Estimated by corporation.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 3 — *Continued.*

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
Massachusetts Portuguese Benevolent Society, . . . . .	\$1,268	-	-	-	-	-	-	-
Methodist Ministers' Relief Association, . . . . .	38,192	-	-	-	-	-	\$17,000	-
Monte Pio Luso Americano Corporation, . . . . .	25,018	\$879	-	\$14,000	\$289	\$60	1,551	-
Mutual Succor and Benevolence xx of September, Corp'n of, . . . . .	64	-	-	-	-	-	-	-
New Bedford Firemen's Mutual Aid Society, . . . . .	4,685	-	-	-	-	-	-	-
New Bedford Police Association, . . . . .	9,483	-	-	-	-	-	-	-
New York, New Haven and Hartford R.R. Beneficial Ass'n, . . . . .	19,362	2,000	-	-	15	-	4,000	-
Odd Fellows Beneficial Corp'n of Southern Massachusetts, . . . . .	98	-	-	-	-	-	97	-
Odd Fellows Death Benefit Association, Brockton, . . . . .	880	-	-	-	-	-	-	-
Odd Fellows Mutual Benefit Association of Chelsea, . . . . .	766	-	-	-	-	-	-	-
Odd Fellows Mutual Relief Association of Worcester County, . . . . .	7,110	507	-	-	-	-	335*	-
Odd Ladies' Relief Fund Association, . . . . .	4,650	2,165	-	-	-	-	13,598†	-
Portuguese Ben. Ass'n of St. Michael the Archangel, Incorp., . . . . .	2,442	-	-	-	-	-	-	-
Red Men's Fraternal Accident Association of America, . . . . .	11,004	-	-	-	-	-	200	\$2,817†
Ridgely Protective Association, ‡ . . . . .	83,524	-	-	-	-	-	400	11,129†
Salem Police Relief Association, . . . . .	17,470	-	-	-	-	-	-	-
Somerville Firemen's Relief Association, . . . . .	7,998	-	-	-	-	-	-	-
Somerville Police Relief Association, . . . . .	27,183	-	-	-	-	-	-	-
Southern Massachusetts Masonic Mutual Relief Association, . . . . .	18,586	-	-	-	436	-	876	-
Springfield Police Relief Association, . . . . .	9,969	-	-	-	-	-	-	-
St. Antonio, Society of, . . . . .	2,086	-	-	-	-	-	-	-
St. Casimir, Society of, . . . . .	2,998	-	-	-	-	-	-	-
St. Francis Benefit Association, . . . . .	597	-	-	-	-	-	-	-
St. John the Baptist of Haverhill, National Benev. Union of, . . . . .	43,306	183	-	24,860	-	480	-	-
St. John the Baptist Benevolent Society of Lowell, . . . . .	967	-	-	-	-	-	-	-





FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — *Concluded.*

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
Heptasophs, Supreme Conclave Improved Order,*	\$713,751	—	—	—	—	—	\$132,575	—
Knights and Ladies of Honor,*	511,758	\$36,000	—	—	—	\$2,922	136,050	—
Knights of Columbus,*	1,279,884	8,450	—	—	—	—	29,000	—
Knights of Honor,*	300,297	25,671	—	—	—	387	635,000	—
Knights of Pythias, Endowment Rank,*	916,668	—	—	—	\$1,583	27,646	155,000	—
Ladies' Catholic Benevolent Association,*	314,718	—	—	—	—	6,666	54,000	—
Loyal Association,*	139,476	—	—	—	—	—	13,000	—
Scottish Clans, Order of (Missouri),*	35,547	—	—	—	—	—	6,750	—
Sons of Benjamin, Independent Order,*	155,689	15,333	—	—	—	—	46,000	—
St. Jean Baptiste D'Amerique, L'Union,*	48,272	—	—	—	18	150	100	—
Workmen's Sick and Death Benefit Fund,*	194,932	1,883	\$1,232	—	—	—	7,750	—

\* See detailed statement.

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# APPENDIX.

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**THE PHILADELPHIA CASUALTY COMPANY,  
PHILADELPHIA, PA.\***

Incorporated Nov. 21, 1899. Commenced business March 15, 1900.

PAID-UP CAPITAL, \$300,000.

GEO. W. ROYDHOUSE, *President.*

R. S. KEELOR, *Secretary.*

*Home Office, 112-116 North Broad Street, Philadelphia, Pa.*

**INCOME.**

Cash premiums received: accident, \$79,313.60; health, \$29,326.79; liability, \$122,914.12; plate glass, \$61,383.89; steam boiler, \$14,494.07; credit, \$132,165.84,	\$439,628 31
Interest and dividends from all sources, . . . . .	18,849 16
Profit on sale or maturity of ledger assets, . . . . .	20 00
Profit accruing under a contract, . . . . .	11,028 42
Profit and loss, . . . . .	106 23
<b>Total income, . . . . .</b>	<b>\$469,632 12</b>
Ledger assets, Dec. 31, 1903, . . . . .	596,533 78
<b>Total, . . . . .</b>	<b>\$1,066,165 90</b>

**DISBURSEMENTS.**

For losses: accident, \$32,234.25; health, \$13,617.18; liability, \$24,378.57; plate glass, \$23,140.49; steam boiler, \$459.40; credit, \$103,602.14,	\$197,432 03
Investigation and adjustment of claims: accident, \$86.98; liability, \$4,063.66,	4,150 64
Stockholders' dividends, . . . . .	13,405 61
Commissions less those on return premiums and reinsurance: accident, \$24,725.96; health, \$8,688.18; liability, \$37,439.57; plate glass, \$23,307.04; steam boiler, \$3,463.54; credit, \$9,319.64,	106,943 93
Salaries of officers and home office employees, . . . . .	13,825 10
Salaries and expenses of agents not on commission, . . . . .	43,224 70
Medical examiners' fees and salaries, \$624.80; inspections, \$11,011.60,	11,636 40
Rents, . . . . .	4,395 00
Taxes, licenses and insurance department fees, . . . . .	10,544 12
Advertising, \$2,634.34; printing and stationery, \$2,435.27,	5,069 61
Furniture and fixtures, . . . . .	1,322 97
Loss on sale or maturity of ledger assets, . . . . .	280 00
Claim department expense, . . . . .	7,094 28
Miscellaneous expenses, . . . . .	4,419 61
Profit and loss, . . . . .	394 73
<b>Total disbursements, . . . . .</b>	<b>\$424,138 73</b>
<b>Balance, . . . . .</b>	<b>\$642,027 17</b>

\* This statement is out of its alphabetical place for the reason that certain investigations delayed the making up of the copy for the printer. Although all questions at issue have not yet been settled, the Department is satisfied that the statement herewith presented is near enough to being on the proper basis so that no one will be misled thereby.

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$480,734 78
Cash in company's office, \$2,112.85; deposited in bank, \$141,- 075.07, . . . . .	143,187 92
Bills receivable, . . . . .	475 00
Agents' balances, . . . . .	17,629 47
Ledger assets, as per balance, . . . . .	\$642,027 17

## NON-LEDGER ASSETS.

Interest due, \$1,215; accrued, \$1,766.49, . . . . .	2,981 49	
Gross uncollected premiums:—		
	Written after Oct. 1.	Written before Oct. 1.
Accident, . . . . .	\$15,141 08	\$148 50
Health, . . . . .	7,102 26	42 50
Liability, . . . . .	42,419 23	2,687 96
Plate glass, . . . . .	13,705 16	942 04
Steam boiler, . . . . .	4,072 58	191 50
Credit, . . . . .	77,930 42	—
	<hr/>	<hr/>
Totals, . . . . .	\$160,370 73	\$4,012 50
	<hr/>	<hr/>
		164,383 23
		<hr/>
Gross assets, . . . . .		\$809,391 89

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$475 00
Uncollected premiums disallowed, less un- earned premiums and commissions thereon, . . . . .	6,815 76
Premiums uncollected, written prior to Oct. 1, . . . . .	4,012 50
Book value of bonds over market value, . . . . .	5,747 43
Agents' balances, . . . . .	17,629 47
Total, . . . . .	34,680 16
Admitted assets, . . . . .	\$774,711 73

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.
Accident, . . . . .	\$1,162 37	\$2,093 36	\$250 00
Health, . . . . .	682 77	62 14	—
Liability, . . . . .	—	1,229 28	14,474 12
Plate glass, . . . . .	1,795 22	—	—
Credit, . . . . .	7,092 53	11,460 39	6,600 00
Net unp'd cl's, . . . . .	\$10,732 89	\$14,845 17	\$21,324 12
			\$46,902 18
Estimated expenses for settling unpaid claims: liability, \$1,500; credit, \$1,850, . . . . .			3,350 00
Unearned premiums: accident, \$40,511.20; health, \$15,675.36; liability, \$76,016.80; plate glass, \$34,367.86; steam boiler, \$10,505.72; credit, \$63,149.92, . . . . .			240,225 86

Commissions due on policies issued after Oct. 1: accident, \$4,693.73; health, \$2,059.58; liability, \$12,725.77; plate glass, \$5,070.91; steam boiler, \$936.69; credit, \$15,586.08,	\$41,072 76
Salaries, rent, expenses, taxes, fees, etc., due or accrued,	400 00
Contingent reserve,	33,397 04
Total liabilities, except capital,	\$365,347 84
Capital paid up in cash,	\$300,000 00
Surplus over all liabilities,	109,363 89
Surplus to policy holders,	409,363 89
Total liabilities,	\$774,711 73

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1903, .	\$61,961 56	\$30,051 72	\$102,748 58
Writt'n or renewed during 1904,	133,061 19	44,162 71	206,060 93
Total, . . . . .	\$195,022 75	\$74,214 43	\$308,809 51
Deduct expirations and cancel.,	112,734 23	42,863 71	157,702 03
Balance, . . . . .	\$82,288 52	\$31,350 72	\$151,107 48
Deduct reinsured policies, .	1,266 11	—	—
Net prem's in f'ce Dec. 31, '04,	\$81,022 41	\$31,350 72	\$151,107 48
	Plate Glass.	Steam Boiler.	Credit.
Prem's in force Dec. 31, 1903, .	\$51,231 30	\$12,381 01	\$154,810 40
Writt'n or renewed during 1904,	92,518 67	21,448 89	199,844 22
Total, . . . . .	\$143,749 97	\$33,829 90	\$354,654 62
Deduct expirations and cancel.,	76,367 21	15,856 93	228,354 79
Net prem's in f'ce Dec. 31, '04,	\$67,382 76	\$17,972 97	\$126,299 83

*General Interrogatories.*

Losses incurred during the year: accident, \$32,700.57; health, \$13,967.18; liability, \$24,378.57; plate glass, \$24,- 935.71; steam boiler, \$459.40; credit, \$103,602.14, . . .	\$200,043 57
Company's stock owned by the directors, par value, . . .	84,900 00
Dividends declared since organization: cash, . . . . .	16,879 27

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Credit, . . . . .	\$18,740 85	\$13,142 30	\$13,142 30

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
City of Easton, Penn., bonds, . . . . .	\$18,804 54	\$18,302 40
Borough of E. Conemaugh, Penn., bonds, . . . . .	4,159 98	4,040 00
Lehigh Coal & Navigation Co. bonds, . . . . .	26,187 50	26,250 00
Erie R.R. Car Trust certificate, . . . . .	20,000 00	20,300 00
Omaha Gas Co. bonds, . . . . .	30,300 00	30,225 00
Lehigh Valley R.R. bonds, . . . . .	20,810 63	21,800 00

	Book Value.	Market Value.
United R'ys Co. trust certificate, . . . .	\$17,866 72	\$16,600 00
Norristown, Pa., school bonds, . . . .	25,375 00	25,070 00
Williamsport, Penn., bonds, . . . .	22,660 00	22,369 60
Philadelphia city bonds, . . . .	204,456 00	199,210 00
City of Chester, Penn., refunding bonds, .	19,557 70	18,302 40
Jersey Central gold bonds, . . . .	9,056 66	9,950 00
Selma Lighting Co. mortgage, . . . .	9,150 00	10,000 00
Wilmington & Northern collateral trust cert.,	4,900 00	4,900 00
County of York, Penn., bonds, . . . .	3,063 80	3,034 20
Borough of Ford City, Penn., bonds, . .	9,000 00	9,090 00
Wilkinsburg & Verona St. R'y Co. bonds, .	10,937 50	10,950 00
Pennsylvania Co. bonds, . . . .	24,448 75	24,593 75
	<hr/>	<hr/>
	\$480,734 78	\$474,987 35



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# INDEX.

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# INDEX TO COMPANIES.

[For Index to General Topics and Tables, see Table of Contents prefacing the  
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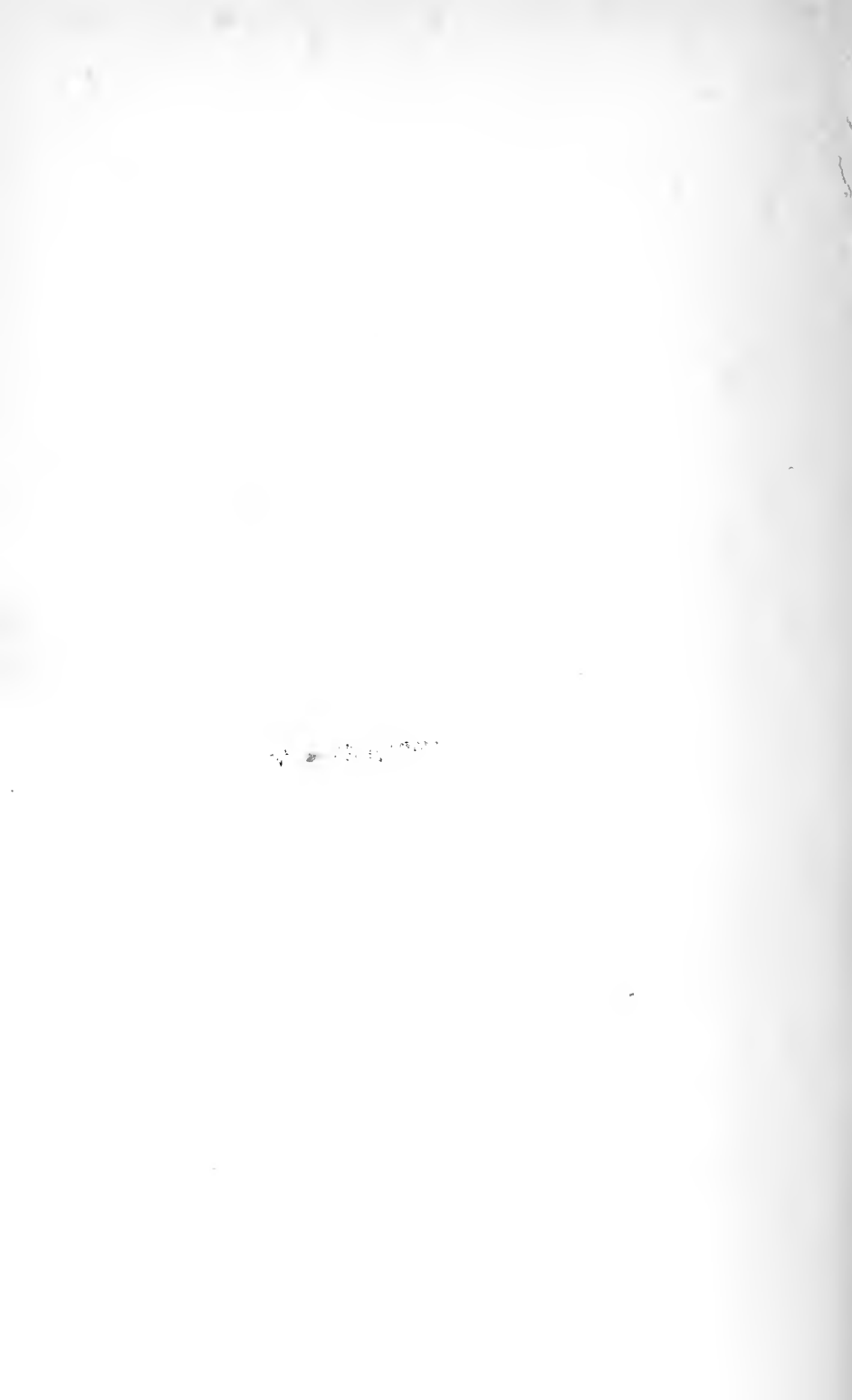
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